Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
COLORADO WEST EMPLOYEE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/2009

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

COLORADO WEST, INC.

6916 HIGHWAY 82 PO BOX 40
GLENWOOD SPRINGS, CO 81601-9435

2b Employer Identification Number (EIN)
26-4166271

2c Sponsor's telephone number
970-945-2241

2d Business code (see instructions)
621420

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2012	TARA JARVIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2012	TARA JARVIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
COLORADO WEST, INC.

6916 HIGHWAY 82 PO BOX 40
GLENWOOD SPRINGS, CO 81601-9435

3b Administrator's EIN
26-4166271

3c Administrator's telephone number
970-945-2241

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name
COLORADO WEST REGIONAL MENTAL HEALTH, INC.

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	286
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	293
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	12
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	305
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	305
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	115
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	23
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2F 2G 2L 2M 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
COLORADO WEST EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COLORADO WEST, INC.

D Employer Identification Number (EIN)
26-4166271

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	613953	305	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
4501	1602

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

TRUENORTH SECURITIES INC
8200 E 32ND ST N
STE 100
WICHITA, KS 67226

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4501	1602	REFERRAL/SERVICE FEE AND PRORATED INCENTIVE, NOT DEDUCTED FROM PLAN	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT

b	Balance at the end of the previous year			7b	321050
c	Additions: (1) Contributions deposited during the year	7c(1)	71559		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	7815		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	13194		
	▶ LOAN PAYMENT, OUTSIDE INVESTMENT TRANSFER				
	(6) Total additions			7c(6)	92568
d	Total of balance and additions (add **b** and **c(6)**).			7d	413618
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9234		
	(2) Administration charge made by carrier	7e(2)	962		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	3897		
	▶ LOAN WITHDRAWAL				
	(5) Total deductions			7e(5)	14093
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	399525

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
COLORADO WEST EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COLORADO WEST, INC.

D Employer Identification Number (EIN)
26-4166271

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	5963	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
COLORADO WEST EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COLORADO WEST, INC.

D Employer Identification Number (EIN)
26-4166271

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10483	11159
(2) Participant contributions	1b(2)	29681	29909
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	35959	80378
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1550262	1757904
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	321050	399525
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1947435	2278875
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	4958	
k Total liabilities (add all amounts in lines 1g through1j)	1k	4958	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1942477	2278875

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	130744	
(B) Participants	2a(1)(B)	356700	
(C) Others (including rollovers)	2a(1)(C)	1734	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		489178
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	3090	
(F) Other	2b(1)(F)	7815	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10905
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	24920	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		24920
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

			(a) Amount	(b) Total
2b	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-63386
c	Other income	2c		0
d	Total income. Add all **income** amounts in column (b) and enter total	2d		461617
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	115220	
	(2) To insurance carriers for the provision of benefits	2e(2)	0	
	(3) Other	2e(3)	5384	
	(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		120604
f	Corrective distributions (see instructions)	2f		0
g	Certain deemed distributions of participant loans (see instructions)	2g		0
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	0	
	(2) Contract administrator fees	2i(2)	5964	
	(3) Investment advisory and management fees	2i(3)	0	
	(4) Other	2i(4)	0	
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5964
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		126568
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		335049
l	Transfers of assets:			
	(1) To this plan	2l(1)		1349
	(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BKD, LLP (2) EIN: 44-0160260

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	0
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	0
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	0
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	0
e	Was this plan covered by a fidelity bond?	**4e**	X		200000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
COLORADO WEST EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COLORADO WEST, INC.

D Employer Identification Number (EIN)
26-4166271

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 16

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Colorado West Employee Retirement Plan

EIN 84-0625890 PN 001

Accountants' Report and Financial Statements

December 31, 2011 and 2010

Colorado West Employee Retirement Plan

December 31, 2011 and 2010

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BKD LLP
CPAs & Advisors

111 S. Tejon Street, Suite 800
Colorado Springs, CO 80903-2286
719.471.4290 Fax 719.632.8087 www.bkd.com

Independent Accountants' Report

Plan Administrator
Colorado West Employee Retirement Plan
Glenwood Springs, Colorado

We were engaged to audit the accompanying statements of net assets available for benefits of Colorado West Employee Retirement Plan (the Plan) as of December 31, 2011 and 2010, the related statements of changes in net assets available for benefits for the years ended December 31, 2011 and 2010, and the accompanying supplemental schedule. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3 and notes receivable from participants, which was certified by Principal Trust Company, a custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The accompanying supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described above, it is inappropriate to, and we do not, express an opinion on the supplementary information referred to above. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Colorado Springs, Colorado
October 8, 2012

Federal Employer Identification Number: 44-0160260

experience BKD

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Colorado West Employee Retirement Plan

Statement of Net Assets Available for Benefits

December 31, 2011 and 2010

Assets

	2011	2010
Investments, at Fair Value	$ 2,157,429	$ 1,871,313
Receivables		
Employer's contribution	11,159	10,483
Participants' contributions	29,909	29,681
Notes receivable from participants	80,378	35,959
	121,446	76,123
Total assets	2,278,875	1,947,436

Liabilities

Accounts payable	-	4,958
Total liabilities	-	4,958
Net Assets Available for Benefits	$ 2,278,875	$ 1,942,478

Colorado West Employee Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2011 and 2010

	2011	2010
Investment Income		
Net appreciation (depreciation) in fair value of investments	$ (63,386)	$ 146,057
Interest	7,815	7,536
Dividends	24,920	18,233
Net investment income (loss)	(30,651)	171,826
Interest on Notes Receivable from Participants	3,089	1,376
Contributions		
Employer	130,744	129,172
Participants	356,700	390,127
Rollovers	3,083	148,454
	490,527	667,753
Total additions	462,965	840,955
Deductions		
Benefits paid directly to participants	120,604	165,119
Administrative expenses	5,964	541
Total deductions	126,568	165,660
Net Increase	336,397	675,295
Net Assets Available for Benefits, Beginning of Period	1,942,478	1,267,183
Net Assets Available for Benefits, End of Period	$ 2,278,875	$ 1,942,478

Colorado West Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

Note 1: Description of the Plan

The following description of Colorado West Employee Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document and *Summary Plan Description*, which are available from the plan administrator, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Colorado West Regional Mental Health, Inc. (the Organization) for the benefit of substantially all of its employees, if they work on average more than 20 hours per week. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Principal Trust Company (Principal) serves as the Plan record keeper and custodian.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Organization make annual contributions of up to 100% of eligible compensation. Employee rollover and catch-up contributions are also permitted. The Plan does allow for special code section 403(b) catch-up contributions for those participants with 15 years of service. The Plan also allows for the Organization to make matching contributions for employees age 21 or older that have one year of service. The Organization makes matching contributions of 100% of employees' salary deferral amounts up to 2.5% of the participant's eligible compensation. The Organization may make discretionary contributions to the Plan, as determined by the Organization's Board of Directors. For 2011 and 2010, the Organization did not make any discretionary contributions to the Plan. The Plan also allows for eligible participants to designate all or any portion of their deferral as a Roth Elective Deferral Contribution. Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various mutual funds and a guaranteed investment contract. Each participant has the option of directing his or her contributions into any of the investment accounts and may change the allocation daily; however, for certain investment accounts, in an effort to reduce marketing timing and excessive trading, certain restrictions may apply.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Organization's matching contribution and discretionary contribution, if any, and Plan earnings. An individual participant's account is charged a fee for obtaining a participant loan, including on-going maintenance of the loan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Organization's contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is fully vested after three qualifying years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures may be used to offset Organization discretionary contributions. Forfeitures of $1,227 and $2,611 were used to offset Organization discretionary contributions during 2011 and 2010, respectively. At December 31, 2011 and 2010, there was $4 and $0 of unallocated forfeitures, respectively.

Payment of Benefits

Upon termination of service, an employee will receive a lump-sum amount equal to the value of his or her account.

Participants may withdraw amounts from their accounts subject to certain limitations imposed by the Plan. Such withdrawals are also subject to certain taxes and penalties as assessed by the Internal Revenue Service.

Notes Receivable from Participants

The Plan document includes provisions authorizing loans from the Plan to active eligible participants. Loans are made to any eligible participant demonstrating a qualifying need. The minimum amount of a loan shall be $1,000. The maximum amount of a participant's loans is determined by the available loan balance restricted to the lesser of $50,000 or 50% of the participant's vested account balance. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for the purchase of a principal residence) through payroll withholdings unless the participant is paying the loan in full. Interest on the loans is based on local prevailing rates as determined by the plan administrator. Participant loans totaling $68,500 and $40,500 were issued in 2011 and 2010, respectively.

Plan Termination

Although it has not expressed an intention to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA.

Colorado West Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits presents the contract value of the fully benefit-responsive investment contract, which approximates fair value. As the fair value of the fully benefit-responsive investment contract approximates contract value, no adjustment of the fully benefit-responsive investment contract from fair value to contract value is presented. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value (NAV) of the shares held by the Plan at year-end.

The guaranteed interest contract is valued at contract value as estimated by Principal. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to pay retirement benefits and administrative expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought, sold and held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Colorado West Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

Plan Tax Status

The Plan operates under an adoption agreement in connection with a prototype 403(b) plan document sponsored by Principal. This prototype 403(b) plan document has not been filed with the appropriate agency, as the Internal Revenue Service (IRS) does not currently have an approval program for 403(b) prototype plan documents. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Plan or the Organization, at the Organization's discretion.

Subsequent Events

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Note 3: Investments

Except for its investment contract with an insurance company (Note 4), the Plan's investments are held by the custodian. The following table presents the fair value of the Plan's investments. The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits at the beginning of the year are separately identified.

	2011	2010
Mutual Funds		
Prin LifeTime 2025 Fund	$ 405,071	$ 362,086
Prin LifeTime 2015 Fund	280,420	254,267
Prin LifeTime 2035 Fund	275,403	264,708
PIMCO Total Return C Fund	204,937	129,846
Prin LifeTime 2030 R1 Fund	(a)	117,949
Other	592,073	421,408
	1,757,904	1,550,264
Investment Contract with Principal		
Principal Fixed Income Guaranteed Option	399,525	321,049
Total investments	$ 2,157,429	$ 1,871,313

(a) Less than 5% of net assets available for benefits at December 31, 2011 (included in "Other")

During the years ended December 31, 2011 and 2010, the Plan's investments in mutual funds (including gains and losses on investments bought, sold and held during the period) (depreciated) appreciated in value by ($63,386) and by $146,057, respectively.

Interest and dividends realized on the Plan's investments during the years ended December 31, 2011 and 2010 were $32,735 and $25,769, respectively.

Note 4: Investment Contract with Principal

In 2009, the Plan entered into a fully benefit-responsive investment contract with Principal. As described in the basis of accounting disclosure, because the guaranteed investment contract is fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Principal, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2011 and 2010, approximated contract value as provided by Principal. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1.45%. Such interest rates are reviewed quarterly for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include, but are not limited to, the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

Subject to the terms of the contract, the guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

	2011	2010
Average yields		
Based on interest rate credited to participants	2.17%	3.19%
Based on interest rate credited at year-end	2.65%	2.85%

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan incurs expenses related to general administration and record keeping. The Organization pays a portion of these expenses and certain accounting and auditing fees relating to the Plan, and performs certain administrative functions at no cost to the Plan.

Note 6: Fair Value of Plan Assets and Liabilities

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also specifies a fair value hierarchy, which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. The Plan had no liabilities measured at fair value on a recurring basis. Additionally, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. The Plan holds no Level 2 securities. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy and include the Principal Fixed Income Guaranteed Option (see Note 2 for valuation techniques and inputs).

Colorado West Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2011 and 2010, respectively:

	2011			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds				
Target Date 2021-2025	$ 405,071	$ 405,071	$ -	$ -
Target Date 2011-2015	280,420	280,420	-	-
Target Date 2031-2035	275,403	275,403	-	-
Intermediate-Term Bond	204,937	204,937	-	-
Large Blend	111,475	111,475	-	-
Target Date 2016-2020	74,002	74,002	-	-
Target Date 2026-2030	58,211	58,211	-	-
Large Growth	47,548	47,548	-	-
Intermediate Government	47,313	47,313	-	-
Target Date 2041-2045	37,178	37,178	-	-
Target Date 2000-2010	33,345	33,345	-	-
Target Date 2036-2040	31,830	31,830	-	-
Small Blend	28,482	28,482	-	-
Foreign Large Blend	28,082	28,082	-	-
Large Value	21,974	21,974	-	-
Diversified Emerging Markets	18,255	18,255	-	-
Target Date 2046-2050	18,080	18,080	-	-
Real Estate	9,722	9,722	-	-
Small Blend	8,415	8,415	-	-
Mid-Cap Blend	7,072	7,072	-	-
Strategic Income	4,272	4,272	-	-
Money Market	3,875	3,875	-	-
Mid-Cap Value	1,434	1,434	-	-
Target Date 2051-2055	1,232	1,232	-	-
Small Value	246	246	-	-
Mid-Cap Growth	30	30	-	-
	1,757,904	1,757,904	-	-
Investment Contract with Principal	399,525	-	-	399,525
	$ 2,157,429	$ 1,757,904	$ -	$ 399,525

Colorado West Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

	2010			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds				
Target Date 2021-2025	$ 362,086	$ 362,086	$ -	$ -
Target Date 2031-2035	264,708	264,708	-	-
Target Date 2011-2015	254,267	254,267	-	-
Intermediate-Term Bond	129,846	129,846	-	-
Target Date 2026-2030	117,949	117,949	-	-
Large Blend	86,480	86,480	-	-
Target Date 2016-2020	60,109	60,109	-	-
Target Date 2036-2040	41,815	41,815	-	-
Target Date 2000-2010	34,646	34,646	-	-
Target Date 2041-2045	31,712	31,712	-	-
Large Growth	31,352	31,352	-	-
Intermediate Government	29,790	29,790	-	-
Small Blend	21,783	21,783	-	-
Foreign Large Blend	17,056	17,056	-	-
Money Market	14,719	14,719	-	-
Large Value	13,107	13,107	-	-
Target Date 2050+	13,049	13,049	-	-
Diversified Emerging Markets	7,919	7,919	-	-
Real Estate	5,765	5,765	-	-
Mid-Cap Value	4,132	4,132	-	-
Mid-Cap Blend	3,409	3,409	-	-
Small Blend	3,106	3,106	-	-
Strategic Income	1,331	1,331	-	-
Small Value	128	128	-	-
	1,550,264	1,550,264	-	-
Investment Contract with Principal	321,049	-	-	321,049
	$ 1,871,313	$ 1,550,264	$ -	$ 321,049

The following is a reconciliation of the beginning and ending balance of recurring fair value measurements recognized in the accompanying statement of net assets available for benefits using significant unobservable (Level 3) inputs for the years ended December 31, 2011 and 2010:

Balance, January 1, 2010	$ 277,575
Purchases, including interest income	101,167
Sales	(57,693)
Balance, December 31, 2010	321,049
Purchases, including interest income	92,570
Sales	(14,094)
Balance, December 31, 2011	$ 399,525

Realized and unrealized gains and losses included in net increase in net assets available for benefits for the years ended December 31, 2011 and 2010 are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

As the investment contract with Principal is valued at contract value, which approximates fair value, there are no realized or unrealized gains or losses related to the investment contract with Principal included in the net increase in net assets available for benefits. Interest earned on the investment contract with Principal is included under the caption "purchases, issuances and settlements (net)" in the above Level 3 reconciliation.

Note 7: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Current Economic Conditions

The current protracted economic decline continues to present employee benefits plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information current available to the Plan.

Given the volatility of current economic conditions, that values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investments values that could negatively impact the Plan.

Note 8: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

Supplemental Schedule

Colorado West Employee Retirement Plan

EIN 84-0625890 PN 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Year Ended December 31, 2011

Identity of Issuer	Description of Investment	Cost	Current Value
* Prin Fixed Income Guaranteed Option	Guaranteed Investment Contract	**	$ 399,525
* Prin LifeTime 2025 R2 Fund	Mutual Fund	**	405,071
* Prin LifeTime 2015 R2 Fund	Mutual Fund	**	280,420
* Prin LifeTime 2035 R2 Fund	Mutual Fund	**	275,403
PIMCO Total Return C Fund	Mutual Fund	**	204,937
* Prin LgCap S&P 500 Idx R2 Fund	Mutual Fund	**	111,475
* Prin LifeTime 2020 R2 Fund	Mutual Fund	**	74,002
* Prin LifeTime 2030 R2 Fund	Mutual Fund	**	58,211
Am Fds Grth Fd of Am R1 Fund	Mutual Fund	**	47,548
* Prin Govt & HQ Bond R2 Fund	Mutual Fund	**	47,313
* Prin LifeTime 2045 R2 Fund	Mutual Fund	**	37,178
* Prin LifeTime 2010 R2 Fund	Mutual Fund	**	33,345
* Prin LifeTime 2040 R2 Fund	Mutual Fund	**	31,830
Fidelity Adv Small Cap C Fund	Mutual Fund	**	28,482
Am Fds EuroPacific Grth R1 Fund	Mutual Fund	**	28,082
MFS Value R1 Fund	Mutual Fund	**	21,974
* Prin Intl Emerg Mkts R2 Fund	Mutual Fund	**	18,255
* Prin LifeTime 2050 R2 Fund	Mutual Fund	**	18,080
* Prin Real Estate Secs R2 Fund	Mutual Fund	**	9,722
* Prin SmCap S&P 600 Idx R2 Fund	Mutual Fund	**	8,415
* Prin MidCap S&P 400 Idx R2 Fund	Mutual Fund	**	7,072
* Prin Lifetime Str Income R2	Mutual Fund	**	4,272
* Principal Money Market R2 Fund	Mutual Fund	**	3,875
* Prin MidCap Value I R2 Fund	Mutual Fund	**	1,434
*Prin LifeTime 2055 R2 Fund	Mutual Fund	**	1,232
* Prin SmCap Value R2	Mutual Fund	**	246
* Prin MidCap Growth R2 Fund	Mutual Fund	**	30
			2,157,429
* Notes receivable from participants (interest rate of 5.25%)			80,378
			$ 2,237,807

* Party-in-interest as defined by ERISA

** Not required as investments are participant directed

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COLORADO WEST EMPLOYEE RETIREMENT PLAN

EIN 26 4166271
PLAN NUMBER 001
PLAN YEAR 01/01/2011 TO 12/31/2011

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	American Funds Service Company	Registered Investment Company Am Fds EuroPacific Grth R1 Fd	$ 0.00	$ 28,082.36
	American Funds Service Company	Registered Investment Company Am Fds Grth Fd of Am R1 Fund	$ 0.00	$ 47,548.02
	Fidelity Investments	Registered Investment Company Fidelity Adv Small Cap C Fund	$ 0.00	$ 28,482.39
	MFS Investment Management	Registered Investment Company MFS Value R1 Fund	$ 0.00	$ 21,973.59
*	Principal Life Insurance Company	Insurance Company General Prin Fixed Inc Guar Option	$ 0.00	$ 399,525.29
	PIMCO Funds	Registered Investment Company PIMCO Total Return C Fund	$ 0.00	$ 204,936.76
*	Principal Funds Inc	Registered Investment Company PRIN GOVT & HQ BOND R2 FUND	$ 0.00	$ 47,313.39
*	Principal Funds Inc	Registered Investment Company PRIN INTL EMERG MKTS R2 FUND	$ 0.00	$ 18,254.86
*	Principal Funds Inc	Registered Investment Company PRIN LGCAP S&P 500 IDX R2 FUND	$ 0.00	$ 111,475.20
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME STR INC R2 FUND	$ 0.00	$ 4,272.14
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2010 R2 FUND	$ 0.00	$ 33,345.35
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2015 R2 FUND	$ 0.00	$ 280,420.44
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2020 R2 FUND	$ 0.00	$ 74,002.06
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2025 R2 FUND	$ 0.00	$ 405,072.12
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2030 R2 FUND	$ 0.00	$ 58,210.85

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

COLORADO WEST EMPLOYEE RETIREMENT PLAN

EIN 26 4166271
PLAN NUMBER 001
PLAN YEAR 01/01/2011 TO 12/31/2011

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2035 R2 FUND	$ 0.00	$ 275,402.64
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2040 R2 FUND	$ 0.00	$ 31,829.72
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2045 R2 FUND	$ 0.00	$ 37,177.55
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2050 R2 FUND	$ 0.00	$ 18,079.73
*	Principal Funds Inc	Registered Investment Company PRIN LIFETIME 2055 R2 FUND	$ 0.00	$ 1,231.70
*	Principal Funds Inc	Registered Investment Company PRIN MIDCAP GROWTH R2 FUND	$ 0.00	$ 29.83
*	Principal Funds Inc	Registered Investment Company PRIN MIDCAP S&P 400 IDX R2 FD	$ 0.00	$ 7,072.30
*	Principal Funds Inc	Registered Investment Company PRIN MIDCAP VALUE I R2 FUND	$ 0.00	$ 1,433.91
*	Principal Funds Inc	Registered Investment Company PRIN REAL ESTATE SECS R2 FUND	$ 0.00	$ 9,721.56
*	Principal Funds Inc	Registered Investment Company PRIN SMALLCAP VALUE R2 FUND	$ 0.00	$ 245.55
*	Principal Funds Inc	Registered Investment Company PRIN SMCAP S&P 600 IDX R2 FUND	$ 0.00	$ 8,415.08
*	Principal Funds Inc	Registered Investment Company PRINCIPAL MONEY MARKET R2 FUND	$ 0.00	$ 3,874.50
	Participant Loans	Range of Interest Rates Rates Range From 5.25% To 5.25%	$ 0.00	$ 80,378.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)