

**United Way of Westchester
and Putnam, Inc.**

Financial Statements

June 30, 2013 and 2012

Independent Auditors' Report

**To the Board of Directors
United Way of Westchester and Putnam, Inc.**

We have audited the accompanying financial statements of United Way of Westchester and Putnam, Inc. ("United Way") which comprise the statements of financial position as of June 30, 2013 and 2012 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Westchester and Putnam, Inc. as of June 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information presented on pages 22 through 27 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

O'Connor Davies, LLP

Stamford, Connecticut
November 13, 2013

United Way of Westchester & Putnam, Inc.

Statements of Financial Position

	June 30,	
	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and cash equivalents	\$ 1,128,310	\$ 784,103
Pledges receivable, net	1,338,385	1,568,845
Investments	2,268,549	1,996,727
Land, building and equipment, net	582,328	664,076
Other assets	<u>526,237</u>	<u>440,059</u>
	<u>\$ 5,843,809</u>	<u>\$ 5,453,810</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 299,410	\$ 290,927
Due to agencies	886,491	900,889
Loan payable to bank	700,000	500,000
Funded pension cost	428,074	536,492
Other liabilities	<u>37,420</u>	<u>89,472</u>
Total Liabilities	<u>2,351,395</u>	<u>2,317,780</u>
Net Assets		
Unrestricted		
Current operations	(229,792)	(303,177)
Land, building and equipment	554,523	601,549
Designated for:		
Program	78,174	68,753
Quasi-endowment	<u>355,102</u>	<u>306,090</u>
Total Unrestricted	758,007	673,215
Temporarily restricted	1,171,064	919,031
Permanently restricted	<u>1,563,343</u>	<u>1,543,784</u>
Total Net Assets	<u>3,492,414</u>	<u>3,136,030</u>
	<u>\$ 5,843,809</u>	<u>\$ 5,453,810</u>

See notes to financial statements

United Way of Westchester and Putnam, Inc.

Statements of Activities

Year Ended June 30, 2013

Year Ended June 30, 2012

	Year Ended June 30, 2013				Year Ended June 30, 2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
PUBLIC SUPPORT AND REVENUE								
Public Support								
Campaign results	\$ 10,342,273	\$ 762,295	\$ -	\$ 11,104,568	\$ 6,394,118	\$ 456,133	\$ -	\$ 6,850,251
Less donor designated funds raised on behalf of others	(5,321,858)	-	-	(5,321,858)	(1,909,120)	-	-	(1,909,120)
Less estimated uncollectible receivables	(145,655)	-	-	(145,655)	(139,743)	-	-	(139,743)
Net Campaign Results	4,874,760	762,295	-	5,637,055	4,345,255	456,133	-	4,801,388
Gifts in kind	1,996,985	-	-	1,996,985	2,120,546	-	-	2,120,546
Bequests and other public support	21,964	5,160	-	27,124	4,176	4,494	-	8,670
Total Public Support	6,893,709	767,455	-	7,661,164	6,469,977	460,627	-	6,930,604
Revenue								
Investment return	109,177	138,489	-	247,666	67,432	78,774	-	146,206
Other income	85,198	-	19,559	104,757	88,408	-	(11,737)	76,671
Donor designated funds raised on behalf of others fees	30,413	-	-	30,413	25,905	-	-	25,905
Total Revenue	224,788	138,489	19,559	382,836	181,745	78,774	(11,737)	248,782
Net Assets Released from Restrictions	653,911	(653,911)	-	-	505,384	(505,384)	-	-
Total Public Support and Revenue	7,772,408	252,033	19,559	8,044,000	7,157,106	34,017	(11,737)	7,179,386
EXPENSES								
Program Services								
Community impact	2,304,886	-	-	2,304,886	2,325,149	-	-	2,325,149
Special initiatives	32,797	-	-	32,797	71,692	-	-	71,692
Constituency services	2,078,719	-	-	2,078,719	2,320,055	-	-	2,320,055
2-1-1 Hudson Valley Region	1,677,068	-	-	1,677,068	1,207,411	-	-	1,207,411
Total Program Services	6,093,470	-	-	6,093,470	5,924,307	-	-	5,924,307
Supporting Services								
Management and general	1,041,959	-	-	1,041,959	1,248,941	-	-	1,248,941
Fundraising	719,858	-	-	719,858	541,347	-	-	541,347
Total Supporting Services	1,761,817	-	-	1,761,817	1,790,288	-	-	1,790,288
Total Expenses	7,855,287	-	-	7,855,287	7,714,595	-	-	7,714,595
Excess (Deficit) of Public Support and Revenue over Expenses	(82,879)	252,033	19,559	188,713	(557,489)	34,017	(11,737)	(535,209)
OTHER CHANGES IN NET ASSETS								
Pension liability adjustment	167,671	-	-	167,671	(190,422)	-	-	(190,422)
Change in Net Assets	84,792	252,033	19,559	356,384	(747,911)	34,017	(11,737)	(725,631)
NET ASSETS								
Beginning of year	673,215	919,031	1,543,784	3,136,030	1,421,126	885,014	1,555,521	3,861,661
End of year	\$ 758,007	\$ 1,171,064	\$ 1,563,343	\$ 3,492,414	\$ 673,215	\$ 919,031	\$ 1,543,784	\$ 3,136,030

See notes to financial statements

United Way of Westchester and Putnam, Inc.

Statement of Functional Expenses

Year Ended June 30, 2013

	Program Services				Support Services		Total
	Community Impact	Special Initiatives	Constituency Services	2-1-1 Hudson Valley Region	Management and General	Fund Raising	
ALLOCATIONS AND GRANTS							
Allocations to agencies	\$ 1,113,880	\$ 18,951	\$ 1,847,394	\$ -	\$ -	\$ -	\$ 2,980,225
Contract programs	<u>196,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>196,350</u>
Total Allocations and Grants	<u>1,310,230</u>	<u>18,951</u>	<u>1,847,394</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,176,575</u>
PERSONNEL							
Salaries	455,310	-	79,679	887,854	523,606	330,100	2,276,549
Employee benefits	140,351	-	24,562	273,685	161,403	101,754	701,755
Payroll taxes	<u>47,428</u>	<u>-</u>	<u>8,300</u>	<u>92,484</u>	<u>54,542</u>	<u>34,385</u>	<u>237,139</u>
Total Personnel Costs	<u>643,089</u>	<u>-</u>	<u>112,541</u>	<u>1,254,023</u>	<u>739,551</u>	<u>466,239</u>	<u>3,215,443</u>
OTHER EXPENSES							
Professional fees and contract services	9,382	-	224	24,782	7,476	1,830	43,694
Accounting fees	-	-	-	-	45,550	-	45,550
Office/computer supplies	31,903	-	5,583	62,212	36,689	23,130	159,517
Telephone	49,854	-	8,724	97,215	57,331	36,144	249,268
Postage	3,584	-	627	6,990	4,122	2,599	17,922
Occupancy costs	24,646	-	4,313	48,060	28,344	17,869	123,232
Promotional and marketing	132,852	-	28,282	61,267	21,801	122,555	366,757
Local transportation	4,725	-	827	9,214	5,434	3,426	23,626
Conferences, conventions and meetings	5,271	-	922	10,278	6,061	3,821	26,353
Equipment rentals	7,173	-	21,330	13,988	8,250	5,201	55,942
Bonding and officers' insurance	-	-	-	-	15,126	-	15,126
Miscellaneous	9,285	-	1,625	18,106	10,678	6,732	46,426
Interest expense	-	-	-	-	23,157	-	23,157
National and State United Way dues	<u>44,728</u>	<u>13,846</u>	<u>41,398</u>	<u>16,013</u>	<u>-</u>	<u>9,893</u>	<u>125,878</u>
Total Other Expenses	<u>323,403</u>	<u>13,846</u>	<u>113,855</u>	<u>368,125</u>	<u>270,019</u>	<u>233,200</u>	<u>1,322,448</u>
Depreciation	<u>28,164</u>	<u>-</u>	<u>4,929</u>	<u>54,920</u>	<u>32,389</u>	<u>20,419</u>	<u>140,821</u>
Total Expenses	<u>\$ 2,304,886</u>	<u>\$ 32,797</u>	<u>\$ 2,078,719</u>	<u>\$ 1,677,068</u>	<u>\$ 1,041,959</u>	<u>\$ 719,858</u>	<u>\$ 7,855,287</u>

See notes to financial statements

United Way of Westchester and Putnam, Inc.

Statement of Functional Expenses

Year Ended June 30, 2012

	Program Services				Support Services		Total
	Community Impact	Special Initiatives	Constituency Services	2-1-1 Hudson Valley Region	Management and General	Fund Raising	
ALLOCATIONS AND GRANTS							
Allocations to agencies	\$ 1,060,806	\$ 20,000	\$ 2,039,746	\$ -	\$ -	\$ -	\$ 3,120,552
Contract programs	<u>202,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,350</u>
Total Allocations and Grants	<u>1,263,156</u>	<u>20,000</u>	<u>2,039,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,322,902</u>
PERSONNEL							
Salaries	538,087	22,420	89,681	650,189	672,609	269,044	2,242,030
Employee benefits	151,173	6,299	25,196	182,668	188,966	75,587	629,889
Payroll taxes	<u>53,435</u>	<u>2,226</u>	<u>8,906</u>	<u>64,567</u>	<u>66,794</u>	<u>26,718</u>	<u>222,646</u>
Total Personnel Costs	<u>742,695</u>	<u>30,945</u>	<u>123,783</u>	<u>897,424</u>	<u>928,369</u>	<u>371,349</u>	<u>3,094,565</u>
OTHER EXPENSES							
Professional fees and contract services	4,282	98	390	19,834	4,366	1,387	30,357
Accounting fees	-	-	-	-	43,000	-	43,000
Office/computer supplies	41,587	1,733	6,931	50,251	51,985	20,794	173,281
Telephone	42,766	1,782	7,128	51,675	53,457	21,383	178,191
Postage	4,994	208	832	6,034	6,242	2,497	20,807
Occupancy costs	27,906	1,163	4,651	33,720	34,882	13,953	116,275
Promotional and marketing	91,271	-	59,237	59,915	10,809	69,373	290,605
Local transportation	5,766	240	961	6,967	7,208	2,883	24,025
Conferences, conventions and meetings	4,011	167	668	4,846	5,015	2,005	16,712
Equipment rentals	5,988	249	27,598	7,235	7,485	2,994	51,549
Bonding and officers' insurance	-	-	-	-	11,967	-	11,967
Miscellaneous	10,628	443	1,771	12,843	13,287	5,314	44,286
Interest expense	-	-	-	-	25,932	-	25,932
National and State United Way dues	<u>44,149</u>	<u>13,166</u>	<u>40,367</u>	<u>13,228</u>	<u>-</u>	<u>9,440</u>	<u>120,350</u>
Total Other Expenses	<u>283,348</u>	<u>19,249</u>	<u>150,534</u>	<u>266,548</u>	<u>275,635</u>	<u>152,023</u>	<u>1,147,337</u>
Depreciation	<u>35,950</u>	<u>1,498</u>	<u>5,992</u>	<u>43,439</u>	<u>44,937</u>	<u>17,975</u>	<u>149,791</u>
Total Expenses	<u>\$ 2,325,149</u>	<u>\$ 71,692</u>	<u>\$ 2,320,055</u>	<u>\$ 1,207,411</u>	<u>\$ 1,248,941</u>	<u>\$ 541,347</u>	<u>\$ 7,714,595</u>

See notes to financial statements

United Way of Westchester & Putnam, Inc.

Statements of Cash Flows

	Years Ended June 30,	
	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 356,384	\$ (725,631)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	140,821	149,791
Gain on disposal of equipment	2,470	-
Provision for uncollectible receivables	10,134	9,113
Net gain on investments	(177,006)	(83,286)
Pension liability adjustment	(167,671)	190,422
Change in operating assets and liabilities		
Pledges receivable	220,326	633,063
Other assets	(86,178)	48,361
Accounts payable and accrued expenses	8,483	(17,333)
Due to agencies	(14,398)	(419,775)
Accrued pension cost	59,253	64,520
Other liabilities	(17,330)	20,438
Net Cash from Operating Activities	335,288	(130,317)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of building improvements and equipment	(61,543)	(81,752)
Purchases of investments	(247,240)	(177,618)
Proceeds from sale of investments	152,424	122,293
Net Cash from Investing Activities	(156,359)	(137,077)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of bank loans	(200,000)	(200,000)
Payments on capital lease obligations	(34,722)	(31,828)
Proceeds from bank loans	400,000	200,000
Net Cash from Financing Activities	165,278	(31,828)
Net Change in Cash and Cash Equivalents	344,207	(299,222)
CASH AND CASH EQUIVALENTS		
Beginning of year	784,103	1,083,325
End of year	\$ 1,128,310	\$ 784,103
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	\$ 23,157	\$ 25,932
Disposal of fully depreciated equipment and furniture	107,892	24,156
See notes to financial statements		

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

1. The Organization

United Way of Westchester and Putnam, Inc. ("United Way") is a local, independent not-for-profit health and human services agency exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. United Way's mission is to advance the common good by creating opportunities for every person within our community to have a better life.

Volunteers and staff work together to manage the United Way. This work includes assessing the needs of the community, developing strategies to meet the most critical needs, raising resources and funding initiatives to implement these strategies and communicating the results back to the community.

Some of the communities within this United Way conduct fund-raising, communication and volunteer recruitment activities in the name of geographically smaller areas that are within Westchester County. These "local community United Ways" function as local affiliates of United Way of Westchester and Putnam. One of these local affiliated United Ways continues to maintain separate status and retain non-campaign receipts and title to reserve funds which are not included in these Financial Statements.

United Way has responsibility for soliciting, billing, and collecting all local donors' accounts. Amounts collected on behalf of other not-for-profit agencies that have been designated by the Internal Revenue Service as exempt under Section 501(c)(3) are distributed as prescribed by the donor. In addition, the United Way participated in the regional campaign managed by United Way Worldwide which was created to coordinate fundraising for companies with employees in multiple locations, on behalf of autonomous local United Ways in New York, New Jersey and Connecticut. United Way Worldwide's regional office in New York City assumed coordination and collection responsibilities for these companies within the Tri-State area. Each United Way participating in the regional campaign took an active role in working with those companies in their area and shared in the unrestricted funds raised in accordance with a distribution formula.

As of February 2013, United Way of Tri-State ceased normal operations and transitioned the direction, processing and distribution directly to local United Ways based on agreements with each applicable corporate account. As a result of this transition, unless otherwise directed by the corporation, each local United Way with a former "tri-state campaign" participant, now reports total corporate giving from their geographic area therefore, the corporate giving results which were previously reported by United Way of Tri-State, are, as of this fiscal year, included in United Way of Westchester and Putnam's Statement of Activities. Consequently, this year's Statement of Activities shows substantial increases in the total amount raised, as well as the total funds raised on behalf of others. Additionally, the agreement with the United Ways in the region to share unrestricted campaign proceeds via the distribution formula (discussed above) was dissolved. As a result, unrestricted funds that had previously been attributed to United Way of Tri-State, were re-distributed to each of the participating United Ways, including the United Way of Westchester and Putnam.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Net assets and revenues and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein, are classified and reported as unrestricted net assets, temporarily-restricted net assets and permanently-restricted net assets, as applicable.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates and assumptions relate to the determination of the allowance for uncollectible pledges, accrued pension cost and the functional allocation of expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash includes currency on hand, demand deposits with financial institutions, and other amounts that have the general characteristics of demand deposits. Cash equivalents include short-term investments with maturities of three months or less at the time of purchase.

Fair Value of Financial Instruments

United Way follows U.S. GAAP on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments and Investment Income

Investments consisting of marketable securities are reported at fair value based on quoted market prices. Money market funds and other highly liquid investments with maturities of 90 days or less are reported at cost, which approximates market value. Securities are reported on a trade date basis. Realized and unrealized gains and losses are included in investment return in the statement of activities.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

2. Significant Accounting Policies (*continued*)

Land, Building and Equipment

Land, building and equipment is stated at cost at the date of acquisition or at estimated fair market value at the date of donation, less accumulated depreciation. Expenditures for land, buildings and equipment in excess of \$2,500 are capitalized. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows: buildings (25 years); capital improvements (5 to 10 years); and furniture, fixtures and equipment (3 to 10 years).

Public Support

Public support represents contributions and is recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions received are recorded as unrestricted and temporarily-restricted support depending on the existence and/or nature of any donor restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. United Way uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior year's experience and management's analysis of specific promises made.

Campaign results include:

- Unrestricted local campaign pledges and donations.
- Local campaign pledges restricted by donors to another not for profit agency or local United Way (referred to as donor choice).
- Campaign pledges from other United Ways designated to United Way of Westchester and Putnam, Inc.).

Donor designated amounts raised on behalf of others includes local campaign restricted pledges for agencies not supported by United Way (referred to as donor choice).

Gifts in Kind

Gifts in kind represent contributed materials and services and are reported at estimated fair value on the date of donation. Contributed materials are received from local vendors and distributed to local agencies. Contributed services provide assistance to the United Way

A substantial number of volunteers have donated considerable amounts of their time to the United Way's program and supporting services; however, none of these contributed services met the requirements for recognition in the financial statements under U.S. GAAP. It is United Way Worldwide's policy to recognize the value of volunteer services by using the value established by the Independent Sector at \$28.73 per hour. Utilizing this calculation for the year ended June 30, 2013, United Way of Westchester and Putnam has determined that \$260,715 was contributed in service time to the United Way, none of which is reflected in the accompanying financial statements.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

2. Significant Accounting Policies (continued)

Allocations and Grants

Amounts which have been allocated to specific agencies in the current fiscal year but have not been disbursed as of June 30 are accrued and reflected in the accompanying statements of financial position as "Due to Agencies". Amounts committed for periods after year end are subject to further review and approval by the United Way Board and the availability of funding. Accordingly, such amounts are not reflected as a liability as of year end. Donor choice funds are paid separately, generally on a quarterly basis, and have also been reflected in "Due to Agencies".

In June 2013, the Board of Directors of United Way approved an initial budgeted amount of \$910,096 in undesignated and targeted funds for allocations and grants in fiscal 2014. No liability has been recorded in the accompanying financial statements because the distributions will be funded from the proceeds of the 2013-2014 fundraising campaign conducted in fiscal 2014.

Impairment or Disposal of Long-lived Assets

U.S. GAAP guidance requires that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived assets is measured by a comparison of the carrying amount of the assets to future undiscounted net cash flows expected to be generated by the assets. No impairment losses have been recorded to date.

Asset Retirement Obligations

U.S. GAAP guidance defines an asset retirement obligation as a legal obligation associated with the retirement of tangible long-lived asset and requires recognition of the asset retirement obligation in the period in which incurred, if applicable and if an estimate can be made. United Way evaluated its owned properties for potential asset retirement obligations. Based on this review, United Way has not currently identified any environmental remediation or other such obligations.

Accounting for Uncertainty in Income Taxes

United Way recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that United Way had no uncertain tax positions that would require financial statement recognition. United Way is no longer subject to audits by the applicable taxing jurisdictions for periods prior to July 1, 2010.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 13, 2013.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

3. Concentrations of Credit Risk

Financial instruments which potentially subject United Way to concentrations of credit risk include bank deposits in excess of the Federal Deposit Insurance Corporation ("FDIC") limits. United Way management believes it mitigates its risk by investing with reputable commercial institutions with satisfactory credit ratings. United Way has not experienced any losses on these financial instruments.

4. Pledges Receivable

Pledges receivable, which are expected to be collected within one year, consisted of the following at June 30:

	<u>2013</u>	<u>2012</u>
Total pledges receivable	\$ 1,589,174	\$ 1,809,500
Less allowance for uncollectible pledges	<u>(250,789)</u>	<u>(240,655)</u>
	<u>\$ 1,338,385</u>	<u>\$ 1,568,845</u>

5. Investments and Investment Return

Investments categorized according to the fair value hierarchy consisted of the following at June 30:

	<u>2013</u>	<u>2012</u>
Level 1 Inputs		
Large blend equity mutual fund	\$ 1,363,763	\$ 1,213,242
Intermediate bond index mutual fund	<u>904,786</u>	<u>783,485</u>
Total Investments	<u>\$ 2,268,549</u>	<u>\$ 1,996,727</u>

Investment returns for the years ended June 30 consist of the following:

	<u>2013</u>	<u>2012</u>
Interest and dividends	\$ 70,660	\$ 62,920
Realized gain on investments	46,447	13,467
Unrealized appreciation on investments	<u>130,559</u>	<u>69,819</u>
	<u>\$ 247,666</u>	<u>\$ 146,206</u>

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

6. Land, Building and Equipment

Land, building and equipment consisted of the following at June 30:

	<u>2013</u>	<u>2012</u>
Land	\$ 100,000	\$ 100,000
Building	306,128	306,128
Building improvements	772,926	784,017
Furniture, fixtures, and equipment	<u>732,586</u>	<u>767,843</u>
	1,911,640	1,957,988
Less accumulated depreciation	<u>(1,329,312)</u>	<u>(1,293,912)</u>
	<u>\$ 582,328</u>	<u>\$ 664,076</u>

Assets under capital lease as of June 30, 2013 and 2012 had a cost of \$145,348 with accumulated amortization of \$122,074 and \$89,828 for fiscal 2013 and 2012.

7. Other Assets

Other assets consisted of the following as of June 30:

	<u>2013</u>	<u>2012</u>
Beneficial interest in trust	\$ 277,271	\$ 257,712
Beneficial interest in annuities	18,618	21,315
Cash surrender value of life insurance policy	14,673	8,153
Other contribution receivables	88,660	30,736
Prepaid expenses	<u>127,015</u>	<u>122,143</u>
	<u>\$ 526,237</u>	<u>\$ 440,059</u>

United Way has a beneficial interest in the Ruth Taylor Award Fund (the "Trust"), a charitable trust which is valued using Level 1 inputs, and is not in the United Way's possession or under its control. Generally accepted accounting principles require the recognition of the fair value of the future income stream from the Trust. The fair value of the underlying assets of the fund was used to determine the future income stream. The assets of the Trust are classified as temporarily and permanently restricted.

United Way is also the beneficiary of two charitable gift annuities, which are not in the United Way's possession or under its control. Upon death of the owners, United Way will receive the gifts from the annuities. The annuities, which are valued using Level 3 inputs, are based upon the fair value of investments net of the expected future annuity payments. The administrator of the annuities is United Way Worldwide.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements June 30, 2013 and 2012

8. Loan Payable to Bank

United Way has a \$1,000,000 collateralized open ended line of credit from a financial institution. Outstanding borrowings bear interest at the floating rate of the institution plus 3% (3.25% at June 30, 2013). The line of credit expires as of December 31, 2013 and is collateralized by United Way's present and future undesignated receivables as well as a \$1,000,000 lien on the building. Interest expense incurred was \$18,796 and \$18,678 in fiscal 2013 and 2012.

On November 1, 2013, United Way entered into a commitment with a new financial institution to convert \$500,000 of the existing \$1,000,000 open ended line of credit to a 15 year fully amortizing mortgage bearing a fixed rate of 5.15%. The proceeds will be used to refinance the existing line of credit and provide an open ended line of credit. The mortgage and line of credit are collateralized by United Way's property.

9. Defined Benefit Pension Plan

United Way maintains a noncontributory defined benefit pension plan covering substantially all of its employees. Effective November 19, 2008, the Board of Directors voted to freeze the benefits accruing under the defined benefit plan. Effective May 18, 2011, the Board of Directors voted to begin the process to terminate the plan as soon as administratively feasible.

Pension plan information for fiscal 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Plan status at June 30,		
Obligations and funded status at year end		
Projected benefit obligation	\$ 3,120,358	\$ 3,237,903
Fair value of plan assets	2,692,284	2,701,411
Funded status	(428,074)	(536,492)
Accumulated benefit obligation	3,120,358	3,237,903
Net periodic benefit cost recognized in the		
statement of activities	(17,817)	(19,005)
Settlement gain recognized	64,274	31,973
Employer contribution to plan	77,100	83,525
Benefits paid	261,411	191,502
Expense charges	16,469	1,226

Pension plan information for fiscal 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Assumptions		
Discount rate	3.50%	5.00%
Expected long-term return on plan assets	6.50%	6.50%
Rate of compensation increase	0.00%	0.00%

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

9. Defined Benefit Pension Plan (continued)

Items Not Yet Reflected in Net Periodic Benefit Cost

Unrecognized actuarial losses not yet recognized in the net periodic pension cost are \$690,358 and \$768,133 at June 30, 2013 and 2012. Periodic benefit cost totaling \$27,062 is expected to be amortized in the next fiscal year.

The Expected Long-Term Rate of Return on Plan Assets assumption of 6.5% was selected using the “building block” approach described by the Actuarial Standards Board in Actuarial Standards of Practice No. 27 - Selection Economic Assumptions for Measuring Pension Obligations. Based on United Way’s investment policy for the pension plan in effect as of the beginning of fiscal year, a best estimate range was determined for both the real rate of return (net of inflation) and for inflation based on historical 30-year period rolling averages. An average inflation rate within the range equal to 3.75% was selected and added to the real rate of return range to arrive at a best estimate range of 5.85% - 7.50%. A rate close to the midpoint of the best estimate range of 6.5% was selected.

Plan Assets

The plan assets as of June 30 by category consist of:

	<u>2013</u>	<u>2012</u>
Equity securities	\$ 965,178	\$ 930,971
General account	<u>1,727,106</u>	<u>1,770,440</u>
	<u>\$ 2,692,284</u>	<u>\$ 2,701,411</u>

The investment policy of the plan requires an investment allocation mix of 30% in equities and 70% in guaranteed interest accounts. The asset mix will be rebalanced quarterly if the ratio varies by more than 5%.

Contributions

United Way expects to contribute \$64,000 to its pension plan in fiscal 2014.

Estimated Future Benefit Payments

Expected future benefit payments for each of the next five years and in the aggregate for the subsequent five years are as follows:

Fiscal years ending June 30	
2014	\$ 492,000
2015	433,000
2016	39,000
2017	795,000
2018	56,000
2019 to 2021	752,000

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

10. Defined Contribution Pension Plan

United Way maintains a defined contribution pension plan covering substantially all of its employees. Contributions to the Plan are computed as a percentage of each employee's basic compensation for all enrolled employees who have completed one year of service and factor in their position within the United Way. Eligible employees may make voluntary contributions to the Plan. Employer contributions were \$135,249 and \$145,190 for the years ended June 30, 2013 and 2012.

11. Funds Held for Long-Term Investment

United Way has interpreted NYPMIFA as requiring the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the United Way classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment fund, and (c) accumulations of investment returns to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the United Way in a manner consistent with the standard of prudence prescribed by NYPMIFA.

Activity in funds held for long-term investment for the years ended June 30, 2013 and 2012 is summarized as follows:

	Unrestricted Quasi- Endowment	Temporarily Restricted	Permanently Restricted	Total
Balance, June 30, 2011	\$ 264,326	\$ 257,718	\$ 1,286,072	\$ 1,808,116
Contributions	780	-	-	780
Transfers, net	7,786	-	-	7,786
Investment gain	67,432	78,774	-	146,206
Appropriation for expenditures	<u>(34,234)</u>	<u>(44,410)</u>	-	<u>(78,644)</u>
Balance, June 30, 2012	306,090	292,082	1,286,072	1,884,244
Contributions	-	-	-	-
Transfers, net	(19,242)	-	-	(19,242)
Investment gain	108,737	127,405	-	236,142
Appropriation for expenditures	<u>(40,483)</u>	<u>(49,655)</u>	-	<u>(90,138)</u>
Balance, June 30, 2013	<u>\$ 355,102</u>	<u>\$ 369,832</u>	<u>\$ 1,286,072</u>	<u>\$ 2,011,006</u>

The primary investment objective is to provide over time a real rate of return over inflation that will maintain (and preferably increase) the real value of the assets in order to support in perpetuity the United Way's mission. The spending policy of the United Way is to use a 5% payout of the rolling three year average market value of its investments.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

12. Temporarily Restricted Net Assets

Temporarily restricted net assets as of June 30 consist of the following:

	<u>2013</u>	<u>2012</u>
Intergenerational Initiative grant	\$ 265,708	\$ 287,109
JPMorgan Chase grant	47,837	35,604
Ruth Taylor Award Fund	42,855	52,195
Gannett - Born Learning	11,443	11,443
Entergy - Born Learning	12,000	12,000
Holland Scholarship Fund	48,780	50,000
Financial education initiatives	85,500	20,500
Beneficial interest in charitable annuities	18,619	21,317
Bendheim Community Disaster Recovery Fund	106,139	100,000
Westchester Disaster Recovery Fund	28,301	13,886
Hurricane Sandy Fund	61,495	-
Future periods	72,555	22,895
Endowment earnings not appropriated	<u>369,832</u>	<u>292,082</u>
	<u>\$ 1,171,064</u>	<u>\$ 919,031</u>

Temporarily restricted net assets released from restrictions for the years ended June 30 consisted of the following:

	<u>2013</u>	<u>2012</u>
Intergenerational Initiative grant	\$ 261,401	\$ 261,445
Creative Aging grant	-	20,316
Gannett - Born Learning grant	-	22,738
JPMorgan Chase grant	47,767	77,150
Ruth Taylor Award Fund	14,500	11,000
Holland Scholarship Fund	6,164	-
Financial education initiatives	10,000	
Education initiatives	12,350	22,000
Health initiatives	3,000	12,000
Westchester Disaster Recovery Fund	7,414	-
Hurricane Sandy Fund	218,765	-
Future periods	22,895	34,325
Endowment	<u>49,655</u>	<u>44,410</u>
	<u>\$ 653,911</u>	<u>\$ 505,384</u>

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

13. Permanently Restricted Net Assets

Permanently restricted net assets as of June 30 consist of the following:

	<u>2013</u>	<u>2012</u>
Permanent endowment, use of income restricted to program	\$ 1,167,722	\$ 1,167,722
Permanent endowment, with no restriction on the use of income	118,350	118,350
Ruth Taylor Award Fund	<u>277,271</u>	<u>257,712</u>
	<u>\$ 1,563,343</u>	<u>\$ 1,543,784</u>

14. 2-1-1 Hudson Valley Region

In 2000, United Way of Westchester and Putnam convened the other United Ways in the Hudson Valley region (Dutchess, Orange, Rockland, Sullivan, and Ulster) to develop and maintain a multi-lingual helpline utilizing the nationally designated number 2-1-1. The 2-1-1 service enables those in need or in crisis to reach professionally trained information and referral specialists utilizing a comprehensive database of community and municipal resources to connect callers to health and human services that can assist them. From May 2009 to present, this database has been available to the public (www.hudson211.org) so that anyone can search this comprehensive database at anytime.

2-1-1 Hudson Valley Region has been operating as a division of the United Way and is being underwritten by local United Ways, governments and corporate foundations. Net assets of the 2-1-1 Hudson Valley Region at June 30, 2013 and 2012 amounted to \$49,750 and \$(68,695) and is included in unrestricted net assets in the statement of financial position.

15. Gifts-in-Kind

Gifts in kind consisted of the following for the years ended June 30:

	<u>2013</u>	<u>2012</u>
Allocations and grants	\$ 1,835,572	\$ 2,026,390
Promotional and marketing expenses	<u>161,413</u>	<u>94,156</u>
	<u>\$ 1,996,985</u>	<u>\$ 2,120,546</u>

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

16. Other Transactions

During fiscal 2013 and 2012, United Way acted as the Principal Combined Fund Organization ("PCFO") for the Taconic Valley Combined Federal Campaign ("CFC"), which was formed by the combination of the Westchester-Putnam CFC and the Dutchess Ulster CFC. During 2013 and 2012, the CFC had expenses totaling \$29,945 and \$35,269, for campaign and administrative support provided by the United Way. The pledge receivable from the CFC was \$1,122 and \$1,449 as of June 30, 2013 and 2012.

United Way recorded dues expense for the years ended June 30 as follows:

	<u>2013</u>	<u>2012</u>
United Way Worldwide	\$ 92,306	\$ 87,774
United Way of New York State	26,488	26,488
Gifts in Kind International	<u>7,084</u>	<u>6,088</u>
	<u>\$ 125,878</u>	<u>\$ 120,350</u>

17. Commitments and Contingencies

United Way leases certain office equipment under capital lease agreements which extend through fiscal year 2015. Future minimum lease payments at June 30, 2013 are as follows:

2014	\$ 22,249
2015	<u>5,556</u>
Minimum Lease Payments	27,805
Less amounts representing interest	<u>(1,863)</u>
Present Value of Minimum Obligations Under Capital Leases	<u>\$ 25,942</u>

The present value of capital lease obligations is included in other liabilities in the statement of financial position. Rental expense and other equipment expenses were \$13,708 and \$12,166 in fiscal 2013 and 2012.

18. Emergency Food and Shelter Program

Each year, the United States Congress appropriates funds for an emergency food and shelter program which is administered by a national board involving nine major not-for-profit organizations, including the United Way Worldwide. In turn, local emergency food and shelter boards, involving local representatives of the nine organizations, including local United Ways and other local public and community leaders, recommend how local shares of the total appropriation, based on several needs-oriented factors, should be distributed among those local 501(c)(3) agencies requesting emergency funds to expand their capacity to serve the newly hungry and homeless. United Way administers the program in Westchester and Putnam, supports the local Board's decision-making process, and monitors the use of all funds allocated. In fiscal years 2013 and 2012, a total (unaudited) of \$317,377 and \$320,177, was granted. Although these are resources managed by United Way, the amounts are not included in the statement of activities.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

19. Administrative Cost Ratio

United Way calculates its Administrative Cost Ratio as total supporting services expenses divided by total public support and revenue plus certain additional funds raised which are not included in the accompanying financial statements and is reflected below.

	<u>2013</u>	<u>2012</u>
Total public support and revenue as reported in the accompanying Statement of Activities	\$ 8,044,000	\$ 7,179,386
Add:		
Provision for uncollectible pledges receivable	145,655	139,743
Amounts raised on behalf of others, net of fees	5,321,858	1,909,120
Emergency Food and Shelter Program (Note 18)	<u>317,377</u>	<u>328,376</u>
Total	<u>\$ 13,828,890</u>	<u>\$ 9,556,625</u>
Supporting Services Expense	<u>\$ 1,761,817</u>	<u>\$ 1,790,288</u>
Administrative Cost Ratio	<u>12.74%</u>	<u>18.73%</u>

As a result of the dissolution of United Way of Tri-State in fiscal 2013, the method of accounting for specific local campaign results are now reported completely by this United Way. Formerly, this United Way reported only its proportionate share of the regional campaign.

20. Deficiency from Operations

United Way had a deficiency from operations totaling \$535,209 in fiscal 2012. In fiscal 2013, United Ways' operations resulted in a surplus totaling \$188,713. The Board and management will continue to monitor the organization's operating results throughout the year. With the Board's guidance, management will continue the practice of closely reviewing the campaign results throughout the upcoming year. In accordance with this practice, actions to reduce the deficit by adjusting the operating budget and/or initiatives will continue as deemed necessary. The operating budget has been reduced by nearly 10% for each of the last four years and through strict monitoring the organization ended fiscal year 2013 under the approved budget.

Resources are again being focused on raising increased and new undesignated and targeted funds for mission work. The 50th anniversary celebration held in October 2012 netted approximately \$143,000 in new undesignated funds for the 2012-13 campaign. In addition, two other special events to reach existing and potential new donors were held in Spring 2013 and combined netted approximately \$24,000. A second challenge match was secured and offered to the highest level individual donors and was fully consumed.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements
June 30, 2013 and 2012

20. Deficiency from Operations (*continued*)

Management, in consultation with the Board, has also been closely monitoring the budgetary issues associated with the 2-1-1 service. Management believes that a great deal of progress has been made in securing new contracts and grants with private and public funders to sustain the viability and mission of 2-1-1.

Finally, the Board and Management will continue to implement steps to address the considerable pension and investment income liabilities, to the extent that they can control this portion of the deficit.

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United Way of Westchester and Putnam, Inc.

Supplemental Information

Detail is provided on the following pages for select line items from the:

Statement of Activities (page 4)

Details related to Campaign Results (page 23)

Details related to Donor Designated Funds Raised on Behalf of Others (page 27)

Statement of Functional Expenses (page 5)

Details related to Total Community Impact/Contract Program -
Westchester and Putnam (page 25)

Details related to Total Special Initiatives Grants (page 26)

Details related to Total Constituency Services Grants (page 26)

United Way of Westchester and Putnam, Inc.

Schedule of Campaign Results
Year Ended June 30, 2012

Regional Campaign		\$ 5,291,959
Local Corporate and Employee contributions		1,681,171
Amounts collected and received directly from United Way of:		
Bronxville - Eastchester - Tuckahoe	\$ 11,262	
Harrison and Purchase	138,118	
Larchmont-Mamaroneck	295,502	
Mid-Hudson	95,650	
Mount Vernon	3,027	
New Rochelle	150,541	
Northern Westchester	448,111	
Pelham	51,483	
Town of Rye, Port Chester, Rye Brook	9,014	
Scarsdale - Edgemont	457,737	
Rye	73,006	
The Tarrytowns	21,615	
Greater White Plains	45,138	
Yonkers	6,563	
Putnam	<u>7,455</u>	
Total Community United Ways		1,814,222
Taconic Valley Combined Federal Campaign		102,325
State Employees Federated Appeal		105,775
Westchester County Charitable Contributions Campaign		17,113
Special Events		250,825
Community Leadership Dinners		15,801
2-1-1 Hudson Valley Region		1,248,331
Benedict Foundation - Intergenerational Grants		120,000
Ruth Taylor Award Fund		5,160
Bendheim Community Disaster Recovery Fund		21,828
UWW Hurricane Sandy Recovery Fund		280,260
Other grants		89,152
Legacies and bequests/Term Life		<u>8,270</u>
Total Campaign Funds Raised		11,052,192
Less amounts included in reported campaign that are classified differently for financial statement purposes		
Legacies and bequests		(8,270)
Non campaign contributions		(20,214)
Sponsorships included in "Other Income"		<u>80,860</u>
Campaign Results, as reported in the Statement of Activities		<u>\$ 11,104,568</u>

See Independent Auditors' Report

United Way of Westchester and Putnam, Inc.

Schedule of Funds Distributed to Partner Agencies
Year Ended June 30, 2013

	<u>Board Allocated</u>
Community Impact - Westchester and Putnam	
Education	
Boys & Girls Club of Northern Westchester	\$ 20,460
Child Care Council of Westchester	5,000
Family Services of Westchester	41,850
Green Chimneys Children's Services	10,000
Hendrick Hudson Free Library	18,600
Intergenerational Initiative	11,400
JCY - Westchester Community Partners	30,000
Nepperhan Community Center	25,000
New Rochelle Council of Community Services	50,000
Preservation Company	45,000
Ruth Taylor Scholarship Fund	14,500
Student Advocacy	20,460
The Guidance Center	18,600
Urban League of Westchester	20,460
Westchester Children's Association	9,300
Westchester Jewish Community Services	28,644
Westhab	18,600
Total - Education	<u>\$ 387,874</u>
Income	
Careers for People with Disabilities	\$ 18,600
Catholic Charities	20,712
Family Service Society of Yonkers	18,600
Financial Education Program	26,947
Food Bank for Westchester	71,342
Housing Action Council	45,000
Today's Students, Tomorrow's Teachers	18,600
Urban League of Westchester	18,600
WESTCOP	21,000
Westchester Disabled on the Move	5,000
Westchester Coalition for the Hungry & Homeless	17,075
2-1-1 Hudson Valley Region	91,000
Total - Income	<u>\$ 372,476</u>
Health	
Cornell Cooperative Extension	\$ 10,000
Family Service Society of Yonkers	50,000
Family Ties of Westchester	13,950
Groundwork Hudson Valley	30,000

See Independent Auditors' Report

United Way of Westchester and Putnam, Inc.

Schedule of Funds Distributed to Partner Agencies
Year Ended June 30, 2013

	<u>Board Allocated</u>
North Salem Foundation for Learning	\$ 3,000
Open Door Family Medical Center	18,600
Passage to Excellence	18,600
Patterson Library	10,000
Rye YMCA	18,600
Scarsdale-Edgemont Family Counseling Center	13,950
Student Assistance Services	13,000
Town of Rye/Port Chester/Rye Brook Council of Community Services	45,000
Yonkers Family YMCA	18,600
Total - Health	<u>\$ 263,300</u>
 Community and Non Profit Support/Contract Programs	
African American Men of Westchester	\$ 3,500
Housing Action Council (CHRC)	15,000
Nonprofit Westchester	1,200
Not-For-Profit Leadership Summit	75,479
PARC	6,500
Pro Bono Partnership	5,000
Putnam Family & Community Services	8,300
Temple Beth Shalom	39,000
The Volunteer Center of United Way	202,150
Washington Housing Alliance	5,450
Westchester Coaliton for Hungry & Homeless	16,000
Total - Community and Non Profit Support/Contract Programs	<u>\$ 377,579</u>
 Adjustment for United Way's allocation to 2-1-1 Hudson Valley Region	 <u>\$ (91,000)</u>
 Total - Community and Non Profit Support/Contract Programs Westchester and Putnam	 <u>\$ 1,310,230</u>
 Special Initiatives	
Local Presence Community Grants	
Harrison and Purchase	
Harrison Children's Center	\$ 1,100
Harrison Youth Council	473
Larchmont-Mamaroneck	
Cancer Support Team	1,000
St. Thomas Episcopal Church	1,000
Washingtonville Housing Alliance	1,128

See Independent Auditors' Report

United Way of Westchester and Putnam, Inc.

Schedule of Funds Distributed to Partner Agencies
Year Ended June 30, 2013

	<u>Board Allocated</u>
Mid Hudson - The Tarrytowns	
Latino U College Access	\$ 1,753
Northern Westchester	
Charles L. Brient Community Center	1,200
Mental Health Association of Westchester	1,200
SPARC	1,495
Westchester Exceptional Children's School	1,200
Scarsdale-Edgemont	
Blythedale Children's Hospital	1,000
Duchesne Center for Religious & Social Justice	500
Grace Church Community Center	1,020
Human Development Services of Westchester	1,000
Scarsdale High School PTA	750
The Food Bank for Westchester	1,020
New Rochelle, Port Chester, Rye Brook, Town of Rye	
New Rochelle Day Nursery	<u>2,112</u>
Total - Local Presence Community Grants	<u>\$ 18,951</u>
Constituency Services Grants	
Gifts in Kind Program	
Local Product Donations and Product Donations received from Gifts in Kind	1,835,572
United Way - Pace University Not for Profit Management Center	<u>11,822</u>
Total - Constituency Services Grants	<u>\$ 1,847,394</u>

UNITED WAY OF WESTCHESTER AND PUTNAM, INC.

SCHEDULE OF DONOR DESIGNATED FUNDS RAISED ON BEHALF OF OTHERS
YEAR ENDED JUNE 30, 2013

	<u>Total</u>
Donor Designated Funds Raised on Behalf of Others in Westchester and Putnam	
Various not-for-profits in Westchester and Putnam	\$ 188,462
Other United Ways	<u>44,357</u>
Total Donor Designated Funds Raised on Behalf of Others in Westchester and Putnam	\$ 232,819
Donor Designations Outside of Westchester and Putnam	<u>5,089,039</u>
Total Donor Designated Funds Raised on Behalf of Others	<u><u>\$ 5,321,858</u></u>