

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

Financial Statements

June 30, 2014 and 2013

## **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, 2014 and 2013 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, 2014 and 2013, 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 5, 2014

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

Statements of Financial Position

	June 30,	
	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,008,166	\$ 1,128,310
Pledges receivable, net	917,324	1,338,385
Investments	2,569,858	2,268,549
Land, building and equipment, net	634,012	582,328
Other assets	<u>491,416</u>	<u>526,237</u>
	<u>\$ 5,620,776</u>	<u>\$ 5,843,809</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 290,406	\$ 299,410
Due to agencies	824,732	886,491
Loan payable to bank	490,507	700,000
Pension liability cost	318,701	428,074
Other liabilities	<u>159,089</u>	<u>37,420</u>
Total Liabilities	<u>2,083,435</u>	<u>2,351,395</u>
Net Assets		
Unrestricted		
Current operations	(177,528)	(229,792)
Land, building and equipment	486,155	554,523
Designated for:		
Program	83,703	78,174
Quasi-endowment	<u>480,668</u>	<u>355,102</u>
Total Unrestricted	872,998	758,007
Temporarily restricted	1,069,010	1,171,064
Permanently restricted	<u>1,595,333</u>	<u>1,563,343</u>
Total Net Assets	<u>3,537,341</u>	<u>3,492,414</u>
	<u>\$ 5,620,776</u>	<u>\$ 5,843,809</u>

See notes to financial statements

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

Statements of Activities

	Year Ended June 30, 2014				Year Ended June 30, 2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>PUBLIC SUPPORT AND REVENUE</b>								
Public Support								
Campaign results	\$ 9,345,623	\$ 241,036	\$ -	\$ 9,586,659	\$ 10,342,273	\$ 762,295	\$ -	\$ 11,104,568
Less donor designated funds raised on behalf of others	(4,999,569)	-	-	(4,999,569)	(5,321,858)	-	-	(5,321,858)
Less estimated uncollectible receivables	(117,831)	-	-	(117,831)	(145,655)	-	-	(145,655)
Net Campaign Results	4,228,223	241,036	-	4,469,259	4,874,760	762,295	-	5,637,055
Gifts in kind	1,714,689	-	-	1,714,689	1,996,985	-	-	1,996,985
Bequests and other public support	17,848	5,002	-	22,850	21,964	5,160	-	27,124
Total Public Support	5,960,760	246,038	-	6,206,798	6,893,709	767,455	-	7,661,164
Revenue								
Investment return	164,272	208,530	-	372,802	109,177	138,489	-	247,666
Other income	92,559	-	31,990	124,549	85,198	-	19,559	104,757
Donor designated funds raised on behalf of others fees	11,184	-	-	11,184	30,413	-	-	30,413
Total Revenue	268,015	208,530	31,990	508,535	224,788	138,489	19,559	382,836
Net Assets Released from Restrictions	556,622	(556,622)	-	-	653,911	(653,911)	-	-
Total Public Support and Revenue	6,785,397	(102,054)	31,990	6,715,333	7,772,408	252,033	19,559	8,044,000
<b>EXPENSES</b>								
Program Services								
Community impact	1,717,886	-	-	1,717,886	2,304,886	-	-	2,304,886
Special initiatives	33,351	-	-	33,351	32,797	-	-	32,797
Constituency services	1,890,733	-	-	1,890,733	2,078,719	-	-	2,078,719
2-1-1 Hudson Valley Region	1,595,236	-	-	1,595,236	1,677,068	-	-	1,677,068
Total Program Services	5,237,206	-	-	5,237,206	6,093,470	-	-	6,093,470
Supporting Services								
Management and general	973,866	-	-	973,866	1,041,959	-	-	1,041,959
Fundraising	622,811	-	-	622,811	719,858	-	-	719,858
Total Supporting Services	1,596,677	-	-	1,596,677	1,761,817	-	-	1,761,817
Total Expenses	6,833,883	-	-	6,833,883	7,855,287	-	-	7,855,287
Excess (Deficit) of Public Support and Revenue over Expenses	(48,486)	(102,054)	31,990	(118,550)	(82,879)	252,033	19,559	188,713
<b>OTHER CHANGES IN NET ASSETS</b>								
Pension liability adjustment	163,477	-	-	163,477	167,671	-	-	167,671
Change in Net Assets	114,991	(102,054)	31,990	44,927	84,792	252,033	19,559	356,384
<b>NET ASSETS</b>								
Beginning of year	758,007	1,171,064	1,563,343	3,492,414	673,215	919,031	1,543,784	3,136,030
End of year	\$ 872,998	\$ 1,069,010	\$ 1,595,333	\$ 3,537,341	\$ 758,007	\$ 1,171,064	\$ 1,563,343	\$ 3,492,414

See notes to financial statements

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

Statement of Functional Expenses

Year Ended June 30, 2014

	Program Services				Support Services		
	Community Impact	Special Initiatives	Constituency Services	2-1-1 Hudson Valley Region	Management and General	Fund Raising	Total
<b>ALLOCATIONS AND GRANTS</b>							
Allocations to agencies	\$ 704,861	\$ 20,000	\$ 1,665,502	\$ -	\$ -	\$ -	\$ 2,390,363
Contract programs	<u>182,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>182,100</u>
Total Allocations and Grants	<u>886,961</u>	<u>20,000</u>	<u>1,665,502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,572,463</u>
<b>PERSONNEL</b>							
Salaries	403,988	-	74,419	839,870	499,668	308,307	2,126,252
Employee benefits	125,961	-	23,204	261,867	155,794	96,128	662,954
Payroll taxes	<u>43,266</u>	<u>-</u>	<u>7,969</u>	<u>89,947</u>	<u>53,513</u>	<u>33,019</u>	<u>227,714</u>
Total Personnel Costs	<u>573,215</u>	<u>-</u>	<u>105,592</u>	<u>1,191,684</u>	<u>708,975</u>	<u>437,454</u>	<u>3,016,920</u>
<b>OTHER EXPENSES</b>							
Professional fees and contract services	2,259	-	416	54,907	2,794	1,724	62,100
Accounting fees	-	-	-	-	36,275	-	36,275
Office/computer supplies	31,311	-	5,768	65,095	38,727	23,896	164,797
Telephone	24,942	-	4,595	51,853	30,849	19,035	131,274
Postage	2,589	-	477	5,382	3,201	1,976	13,625
Occupancy costs	25,287	-	4,658	52,570	31,275	19,298	133,088
Promotional and marketing	76,566	-	23,404	50,942	13,518	70,628	235,058
Local transportation	4,398	-	810	9,144	5,440	3,357	23,149
Conferences, conventions and meetings	3,732	-	688	7,759	4,616	2,848	19,643
Equipment rentals	7,083	-	23,806	14,725	8,762	5,404	59,780
Bonding and officers' insurance	-	-	-	-	14,975	-	14,975
Miscellaneous	9,249	-	1,704	19,229	11,443	7,059	48,684
Interest expense	-	-	-	-	29,681	-	29,681
National and State United Way dues	<u>43,342</u>	<u>13,351</u>	<u>48,348</u>	<u>15,914</u>	<u>-</u>	<u>9,563</u>	<u>130,518</u>
Total Other Expenses	<u>230,758</u>	<u>13,351</u>	<u>114,674</u>	<u>347,520</u>	<u>231,556</u>	<u>164,788</u>	<u>1,102,647</u>
Depreciation	<u>26,952</u>	<u>-</u>	<u>4,965</u>	<u>56,032</u>	<u>33,335</u>	<u>20,569</u>	<u>141,853</u>
Total Expenses	<u>\$ 1,717,886</u>	<u>\$ 33,351</u>	<u>\$ 1,890,733</u>	<u>\$ 1,595,236</u>	<u>\$ 973,866</u>	<u>\$ 622,811</u>	<u>\$ 6,833,883</u>

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	
<b>ALLOCATIONS AND GRANTS</b>							
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>
<b>PERSONNEL</b>							
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>
<b>OTHER EXPENSES</b>							
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 & Putnam, Inc.**

Statements of Cash Flows

	Years Ended June 30,	
	<u>2014</u>	<u>2013</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 44,927	\$ 356,384
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	141,853	140,821
Gain on disposal of equipment	6,426	2,470
Provision for uncollectible receivables	(76,789)	10,134
Net gain on investments	(308,305)	(177,006)
Pension liability adjustment	(163,477)	(167,671)
Change in operating assets and liabilities		
Pledges receivable	497,850	220,326
Other assets	34,821	(86,178)
Accounts payable and accrued expenses	(9,004)	8,483
Due to agencies	(61,759)	(14,398)
Accrued pension cost	54,104	59,253
Other liabilities	<u>1,617</u>	<u>(17,330)</u>
Net Cash from Operating Activities	<u>162,264</u>	<u>335,288</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of building improvements and equipment	(41,959)	(61,543)
Purchases of investments	(126,142)	(247,240)
Proceeds from sale of investments	<u>133,138</u>	<u>152,424</u>
Net Cash from Investing Activities	<u>(34,963)</u>	<u>(156,359)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of bank loans	(709,493)	(200,000)
Payments on capital lease obligations	(37,952)	(34,722)
Proceeds from bank loans	<u>500,000</u>	<u>400,000</u>
Net Cash from Financing Activities	<u>(247,445)</u>	<u>165,278</u>
Net Change in Cash and Cash Equivalents	(120,144)	344,207
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	<u>1,128,310</u>	<u>784,103</u>
End of year	<u>\$ 1,008,166</u>	<u>\$ 1,128,310</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid for interest	\$ 29,681	\$ 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, 2014 and 2013

## 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.

## 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.

## United Way of Westchester and Putnam, Inc.

Notes to Financial Statements  
June 30, 2014 and 2013

### 2. Significant Accounting Policies (*continued*)

#### ***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 fair value. Securities are reported on a trade date basis. Realized and unrealized gains and losses are included in investment return in the statements of activities.

#### ***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.

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

Notes to Financial Statements  
June 30, 2014 and 2013

**2. Significant Accounting Policies (continued)**

**Public Support (continued)**

Campaign results include:

- Unrestricted local campaign pledges and donations.
- Local campaign pledges restricted by donors to another not for profit agency or other 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 \$22.14 per hour. Utilizing this calculation for the year ended June 30, 2014, United Way of Westchester and Putnam has determined that \$237,052 was contributed in service time to the United Way, none of which is reflected in the accompanying financial statements.

**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 2014, the Board of Directors of United Way approved an initial budgeted amount of \$519,000 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 2014-2015 fundraising campaign conducted in fiscal 2015.

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

Notes to Financial Statements  
June 30, 2014 and 2013

### **2. Significant Accounting Policies (*continued*)**

#### ***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 examinations by the applicable taxing jurisdictions for periods prior to July 1, 2011.

#### ***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 5, 2014.

### **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.

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

Notes to Financial Statements  
June 30, 2014 and 2013

**4. Pledges Receivable**

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

	<u>2014</u>	<u>2013</u>
Total pledges receivable	\$ 1,091,324	\$ 1,589,174
Less allowance for uncollectible pledges	<u>(174,000)</u>	<u>(250,789)</u>
	<u>\$ 917,324</u>	<u>\$ 1,338,385</u>

**5. Investments and Investment Return**

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

	<u>2014</u>	<u>2013</u>
Level 1 Inputs		
Large blend equity mutual fund	\$ 1,618,277	\$ 1,363,763
Intermediate bond index mutual fund	<u>951,581</u>	<u>904,786</u>
Total Investments	<u>\$ 2,569,858</u>	<u>\$ 2,268,549</u>

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

	<u>2014</u>	<u>2013</u>
Interest and dividends	\$ 64,497	\$ 70,660
Realized gain on investments	51,758	46,447
Unrealized appreciation on investments	<u>256,547</u>	<u>130,559</u>
	<u>\$ 372,802</u>	<u>\$ 247,666</u>

## United Way of Westchester and Putnam, Inc.

Notes to Financial Statements  
June 30, 2014 and 2013

### 6. Land, Building and Equipment

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

	<u>2014</u>	<u>2013</u>
Land	\$ 100,000	\$ 100,000
Building	306,128	306,128
Building improvements	802,405	772,926
Furniture, fixtures, and equipment	<u>757,722</u>	<u>732,586</u>
	1,966,255	1,911,640
Less accumulated depreciation	<u>(1,332,243)</u>	<u>(1,329,312)</u>
	<u>\$ 634,012</u>	<u>\$ 582,328</u>

Assets under capital lease as of June 30, 2014 and 2013 had a cost of \$158,004 and \$145,348 with accumulated amortization of \$11,852 and \$122,074 for fiscal 2014 and 2013.

### 7. Other Assets

Other assets consisted of the following as of June 30:

	<u>2014</u>	<u>2013</u>
Beneficial interest in trust	\$ 309,261	\$ 277,271
Beneficial interest in annuities	-	18,618
Cash surrender value of life insurance policy	22,208	14,673
Other receivables	44,455	88,660
Prepaid expenses	<u>115,492</u>	<u>127,015</u>
	<u>\$ 491,416</u>	<u>\$ 526,237</u>

United Way has a beneficial interest in the Ruth Taylor Award Fund (the "Trust"), a charitable trust which is valued using Level 2 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. The annuities, which are valued using Level 3 inputs, are based upon the fair value of investments net of the expected future annuity payments. Upon the death of the owner in fiscal 2014, United Way received the proceeds from the annuities. The administrator of the annuities is United Way Worldwide.

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

Notes to Financial Statements  
June 30, 2014 and 2013

**8. Loan Payable to Bank**

On December 30, 2013, United Way entered into a mortgage with a financial institution to convert \$500,000 of a \$1,000,000 open ended line of credit to a 15 year fully amortizing mortgage bearing a fixed interest rate of 5.15%. The proceeds were used to refinance an existing line of credit and provide an open ended line of credit in the amount of \$500,000 bearing interest at the floating rate of the institution on all outstanding borrowings. The loan payable totals \$490,507 at June 30, 2014 and is secured by an interest in the building. There were no outstanding borrowings on the line of credit at June 30, 2014. Loan payable totaled \$700,000 on the existing line of credit at June 30, 2013. Interest expense incurred was \$24,998 and \$18,796 in fiscal 2014 and 2013.

Future mortgage payments at June 30, 2014 are payable as follows:

2015	\$ 24,777
2016	23,606
2017	22,245
2018	20,876
2019	19,435
Thereafter	<u>379,568</u>
	<u>\$ 490,507</u>

**9. Defined Benefit Pension Plan**

United Way maintains a noncontributory defined benefit pension plan ("DB Plan") covering substantially all of its employees. On November 19, 2008, the Board of Directors voted to freeze the benefits accruing under the DB Plan, effective January 1, 2009. On May 18, 2011, the Board of Directors voted to begin the process to terminate the plan as soon as administratively feasible.

DB Plan information for fiscal 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
DB Plan status at June 30,		
Obligations and funded status at year end		
Projected benefit obligation	\$ 3,218,431	\$ 3,120,358
Fair value of BP Plan assets	2,899,730	2,692,284
Funded status	(318,701)	(428,074)
Accumulated benefit obligation	3,218,431	3,120,358
Net periodic benefit cost recognized in the		
statement of activities	(21,996)	(17,817)
Settlement gain recognized	-	64,274
Employer contribution to DB Plan	77,100	77,100
Benefits paid	88,002	261,411
Expense charges	8,409	16,469

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

Notes to Financial Statements  
June 30, 2014 and 2013

**9. Defined Benefit Pension Plan (continued)**

DB Plan information for fiscal 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Assumptions		
Discount rate	3.75%	5.00%
Expected long-term return on DB Plan assets	6.50%	6.50%
Rate of compensation increase	0.00%	0.00%

***Items Not Yet Reflected in Net Periodic Benefit Cost***

Unrecognized actuarial losses not yet recognized in the net periodic pension cost are \$680,081 and \$690,358 at June 30, 2014 and 2013. Periodic benefit cost totaling \$29,152 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 DB 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 5.95% - 7.60%. A rate close to the midpoint of the best estimate range of 6.5% was selected.

***BD Plan Assets***

The DB Plan assets as of June 30 by category consist of:

	<u>2014</u>	<u>2013</u>
Equity securities	\$ 914,243	\$ 965,178
Insurance company general account	<u>1,985,487</u>	<u>1,727,106</u>
	<u>\$ 2,899,730</u>	<u>\$ 2,692,284</u>

Investments in the insurance company general account are held with Mutual of America. 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 \$77,100 to its DB Plan in fiscal 2015.



## United Way of Westchester and Putnam, Inc.

Notes to Financial Statements  
June 30, 2014 and 2013

### 9. Defined Benefit Pension Plan *(continued)*

#### ***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	
2015	\$ 855,000
2016	39,000
2017	798,000
2018	57,000
2019	84,000
2020 to 2023	758,000

### 10. Defined Contribution Pension Plan

United Way maintains a defined contribution pension plan (“DC Plan”) covering substantially all of its employees. Contributions to the DC 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 DC Plan. Employer contributions were \$112,032 and \$135,249 for the years ended June 30, 2014 and 2013.

### 11. Funds Held for Long-Term Investment

United Way has interpreted the New York Prudent Management of Institutional Funds Act (“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.

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, 2014 and 2013

**11. Funds Held for Long-Term Investment (continued)**

Activity in funds held for long-term investment for the years ended June 30, 2014 and 2013 is summarized as follows:

	Unrestricted Quasi- Endowment	Temporarily Restricted	Permanently Restricted	Total
Balance, June 30, 2012	\$ 306,090	\$ 292,082	\$ 1,286,072	\$ 1,884,244
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	355,102	369,832	1,286,072	2,011,006
Contributions	62,227	-	-	62,227
Transfers, net	(43,000)	-	-	(43,000)
Investment gain	163,690	189,384	-	353,074
Appropriation for expenditures	<u>(57,351)</u>	<u>(69,482)</u>	-	<u>(126,833)</u>
Balance, June 30, 2014	<u>\$ 480,668</u>	<u>\$ 489,734</u>	<u>\$ 1,286,072</u>	<u>\$ 2,256,474</u>

**12. Temporarily Restricted Net Assets**

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

	<u>2014</u>	<u>2013</u>
Intergenerational Initiative grant	\$ 168,328	\$ 265,708
JPMorgan Chase grant	36,215	47,837
Ruth Taylor Award Fund	32,857	42,855
Holland Scholarship Fund	55,647	48,780
Financial education initiatives	35,000	108,943
Beneficial interest in charitable annuities	-	18,619
Bendheim Community Disaster Recovery Fund	118,418	106,139
Westchester Disaster Recovery Fund	25,009	28,301
Hurricane Sandy Fund	72,202	61,495
Future periods	35,600	72,555
Endowment earnings not appropriated	<u>489,734</u>	<u>369,832</u>
	<u>\$ 1,069,010</u>	<u>\$ 1,171,064</u>

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

Notes to Financial Statements  
June 30, 2014 and 2013

**12. Temporarily Restricted Net Assets (continued)**

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

	<u>2014</u>	<u>2013</u>
Intergenerational Initiative grant	\$ 217,380	\$ 261,401
JPMorgan Chase grant	46,623	47,767
Ruth Taylor Award Fund	15,000	14,500
Holland Scholarship Fund	-	6,164
Financial education initiatives	66,943	10,000
Education initiatives	13,500	12,350
Health initiatives	-	3,000
Westchester Disaster Recovery Fund	3,292	7,414
Hurricane Sandy Fund	34,728	218,765
Future periods	71,055	22,895
Beneficial interest in charitable annuities	18,619	-
Endowment	<u>69,482</u>	<u>49,655</u>
	<u>\$ 556,622</u>	<u>\$ 653,911</u>

**13. Permanently Restricted Net Assets**

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

	<u>2014</u>	<u>2013</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>309,261</u>	<u>277,271</u>
	<u>\$ 1,595,333</u>	<u>\$ 1,563,343</u>

## United Way of Westchester and Putnam, Inc.

Notes to Financial Statements  
June 30, 2014 and 2013

### 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](http://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, 2014 and 2013 amounted to \$107,787 and \$49,750 and is included in unrestricted net assets in the statements of financial position.

### 15. Gifts-in-Kind

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

	<u>2014</u>	<u>2013</u>
Allocations and grants	\$ 1,615,114	\$ 1,835,572
Promotional and marketing expenses	57,095	161,413
Technical support and general expenses	<u>42,480</u>	<u>-</u>
	<u>\$ 1,714,689</u>	<u>\$ 1,996,985</u>

### 16. Other Transactions

During fiscal 2014 and 2013, 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 2014 and 2013, the CFC had expenses totaling \$23,000 and \$29,945, for campaign and administrative support provided by the United Way. The pledge receivable from the CFC was \$-0- and \$1,122 as of June 30, 2014 and 2013.

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

	<u>2014</u>	<u>2013</u>
United Way Worldwide	\$ 89,005	\$ 92,306
United Way of New York State	26,488	26,488
Gifts in Kind International	<u>15,025</u>	<u>7,084</u>
	<u>\$ 130,518</u>	<u>\$ 125,878</u>

## United Way of Westchester and Putnam, Inc.

Notes to Financial Statements  
June 30, 2014 and 2013

### 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, 2014 are as follows:

2015	\$ 37,248
2016	37,248
2017	37,248
2018	37,248
2019	<u>20,517</u>
Minimum Lease Payments	169,509
Less amounts representing interest	<u>(21,652)</u>
Present Value of Minimum Obligations Under Capital Leases	<u>\$ 147,857</u>

The present value of capital lease obligations is included in other liabilities in the statements of financial position. Rental expense and other equipment expenses were \$14,417 and \$13,708 in fiscal 2014 and 2013.

### 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 2014 and 2013, a total (unaudited) of \$353,089 and \$317,377, was granted. Although these are resources managed by United Way, the amounts are not included in the statements of activities.

## United Way of Westchester and Putnam, Inc.

Notes to Financial Statements  
June 30, 2014 and 2013

### 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>2014</u>	<u>2013</u>
Total public support and revenue as reported in the accompanying Statements of Activities	\$ 6,715,333	\$ 8,044,000
Add:		
Provision for uncollectible pledges receivable	117,831	145,655
Amounts raised on behalf of others, net of fees	4,999,569	5,321,858
Emergency Food and Shelter Program (Note 18)	<u>353,089</u>	<u>317,377</u>
Total	<u>\$ 12,185,822</u>	<u>\$ 13,828,890</u>
Supporting Services Expense	<u>\$ 1,596,677</u>	<u>\$ 1,761,817</u>
Administrative Cost Ratio	<u>13.10%</u>	<u>12.74%</u>

### 20. Deficiency from Operations

The Board and management will continue to monitor the organization's operating deficit 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 five years and through strict monitoring the organization ended fiscal year 2014 under the approved budget.

Under the leadership of the new President and CEO, resources will continue to be focused on raising increased and new undesignated gifts using special events and social media in part to achieve this.

Management, in consultation with the Board, has also been closely monitoring the budgetary issues associated with the 2-1-1 service. It should be noted 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.

\* \* \* \* \*

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

### Supplemental Information

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

#### **Statements 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 For the Year Ended June 30, 2014

Regional Campaign		\$ 4,719,217
Local Corporate and Employee contributions		1,587,627
Amounts collected and received directly from United Way of:		
Bronxville - Eastchester - Tuckahoe	\$ 6,425	
Harrison and Purchase	143,217	
Larchmont-Mamaroneck	298,622	
Mid-Hudson	74,893	
Mount Vernon	2,285	
New Rochelle	140,525	
Northern Westchester	414,195	
Pelham	49,296	
Town of Rye, Port Chester, Rye Brook	8,764	
Scarsdale - Edgemont	415,047	
Rye	74,369	
The Tarrytowns	21,795	
Greater White Plains	61,942	
Yonkers	4,831	
Putnam	<u>7,090</u>	
Total Community United Ways		1,723,296
State Employees Federated Appeal		69,835
Westchester County Charitable Contributions Campaign		12,653
Special Events		112,830
Community Leadership Dinners		3,070
2-1-1 Hudson Valley Region		1,077,555
Ruth Taylor Award Fund		5,002
UWW Hurricane Sandy Recovery Fund		45,436
Other grants		154,178
Legacies and bequests/term Life		<u>19,285</u>
Total Campaign Funds Raised		9,529,984
Less: amounts included in reported campaign that are classified differently for financial statement purposes		
Legacies and bequests		(19,285)
Non campaign contributions		(6,098)
Sponsorships included in "Other Income"		<u>82,058</u>
<b>Campaign Results, as reported in the Statement of Activities</b>		<b><u><u>\$ 9,586,659</u></u></b>



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

Schedule of Funds Distributed to Partner Agencies  
As of June 30, 2014

	<b><u>Board Allocated</u></b>
<b>Education</b>	
Boys & Girls Club of Northern Westchester	\$ 18,000
Child Care Council of Westchester	6,000
Family Services of Westchester	18,000
Family Service Society of Yonkers	50,000
Graduate Center, CUNY	1,500
Green Chimneys Children's Services	5,000
Hendrick Hudson Free Library	6,000
Hunter College School of Social Work	8,000
Intergenerational Initiative	380
JCY - Westchester Community Partners	30,000
Nepperhan Community Center	18,000
Johns Hopkins University	1,500
Lehman College	4,000
New Rochelle Council of Community Services	50,000
Student Advocacy	18,000
The Guidance Center	18,000
Urban League of Westchester	18,000
Westchester Children's Association	6,000
Westchester Jewish Community Services	18,000
<b>Total - Education</b>	<b><u>\$ 294,380</u></b>
<b>Income</b>	
Careers for People with Disabilities	\$ 15,000
Catholic Charities	3,293
Family Service Society of Yonkers	15,000
Financial Education Program	34,734
Hispanic Resource Center	12,528
Housing Action Council	45,000
New York University, Wagner School	5,000
Putnam Family and Community Services	11,500
Urban League of Westchester	15,000
Westchester Disabled on the Move	5,000
Westchester Coalition for the Hungry & Homeless	5,700
2-1-1 Hudson Valley Region	88,000
<b>Total - Income</b>	<b><u>\$ 255,755</u></b>
<b>Health</b>	
Cornell Cooperative Extension	\$ 5,000
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  
As of June 30, 2014

	<b><u>Board Allocated</u></b>
Open Door Family Medical Center	\$ 18,000
Passage to Excellence	18,000
Patterson Library	5,000
Rye YMCA	18,000
Scarsdale-Edgemont Family Counseling Center	13,950
Student Assistance Services	13,000
Yonkers Family YMCA	18,000
<b>Total - Health</b>	<b><u>\$ 152,900</u></b>
<b>Community and Non Profit Support/Contract Programs</b>	
African American Men of Westchester	\$ 3,500
Nonprofit Westchester	800
Not-For-Profit Leadership Summit	80,526
Pro Bono Partnership	5,000
Volunteer NY!	182,100
<b>Total - Community and Non Profit Support/Contract Programs</b>	<b><u>\$ 271,926</u></b>
<b>Adjustment for United Way's allocation to 2-1-1 Hudson Valley Region</b>	<b><u>\$ (88,000)</u></b>
<b>Total - Community and Non Profit Support/Contract Programs Westchester and Putnam</b>	<b><u>\$ 886,961</u></b>
<b>Special Initiatives</b>	
<b>Local Presence Community Grants</b>	
<b>Central River Towns</b>	
Child Abuse Prevention Center of New York, Inc.	\$ 1,003
<b>Larchmont-Mamaroneck &amp; Harrison-Purchase</b>	
Friends of Karen	1,379
Harrison Youth Council	1,000
Hispanic Resource Center	1,200
St. Christopher's Inc.	1,200
<b>Mid Hudson</b>	
Cabrini of Westchester - Cabrini Immigrant Services	1,048
<b>Northern Westchester</b>	
Community Food Pantry at St. Mary's Episcopal Church	1,200
Hillside Food Outreach	1,329
Ossining Food Pantry	1,200
Support Connection	1,200
<b>Pelham</b>	
Meals On Wheels	770

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

Schedule of Funds Distributed to Partner Agencies  
As of June 30, 2014

	<b><u>Board Allocated</u></b>
<b>Scarsdale-Edgemont</b>	
Don Bosco Community Center	\$ 1,200
Edgemont Scholarship Council	500
Greyston	1,234
Scarsdale Foundation	500
Scarsdale High School PTA Scholarship Fund	500
Thru My Eyes	1,000
<b>Soundshore</b>	
Clay Arts Center	1,500
The Rye Arts Center	1,037
<b>Total - Local Presence Community Grants</b>	<b><u>\$ 20,000</u></b>
 <b>Constituency Services Grants</b>	
Gifts in Kind Program	
Local Product Donations and Product Donations received from Gifts in Kind	\$ 1,615,114
United Way of Westchester and Putnam, Inc.	91,187
United Way - Pace University Not for Profit Management Center	8,388
<b>Total - Constituency Services Grants</b>	<b><u>\$ 1,714,689</u></b>

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

Donor Designated Funds Raised on Behalf of Others  
June 30, 2014

	<u><b>Total</b></u>
<b>Donor Designated Funds Raised on Behalf of Others in Westchester and Putnam</b>	
Various not-for-profits in Westchester and Putnam	\$ 38,524
Other United Ways	<u>16,162</u>
<b>Donor Designated Funds Raised on Behalf of Others in Westchester and Putnam</b>	54,686
Donor designations outside of Westchester and Putnam	<u>5,214,886</u>
<b>Total Donor Designated Funds Raised on Behalf of Others</b>	<u><b>\$ 5,269,572</b></u>