

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

Financial Statements

June 30, 2008 and 2007



## Independent Auditors' Report

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

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

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

In our opinion, the 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, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our 2008 audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules on pages 20 through 29 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*O'Connor Davies Munns & Dobbins, LLP*

Stamford, Connecticut  
November 19, 2008

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

Statements of Financial Position

June 30,

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 783,356	\$ 732,052
Pledges receivable, net	3,152,588	3,570,020
Loans receivable, net	-	7,840
Investments	1,772,112	2,728,618
Land, building and equipment, net	801,026	530,640
Other assets	<u>515,361</u>	<u>611,014</u>
	<u>\$ 7,024,443</u>	<u>\$ 8,180,184</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 324,648	\$ 334,359
Due to agencies	1,708,642	2,022,184
Loan payable to bank	1,700,000	1,700,000
Westchester Nonprofit Loan Fund payable to bank	-	125,000
Funded pension cost	564,132	304,483
Other liabilities	<u>75,668</u>	<u>111,071</u>
Total Liabilities	<u>4,373,090</u>	<u>4,597,097</u>
Net assets		
Unrestricted		
Current operations	(1,010,072)	(684,433)
Land, building and equipment	920,811	426,144
Designated for:		
Quasi-endowment	517,963	1,427,863
Westchester Nonprofit Loan Fund	76,595	64,096
Allocations	<u>-</u>	<u>163,667</u>
Total Unrestricted	505,297	1,397,337
Temporarily restricted	528,968	558,678
Permanently restricted	<u>1,617,088</u>	<u>1,627,072</u>
Total Net Assets	<u>2,651,353</u>	<u>3,583,087</u>
	<u>\$ 7,024,443</u>	<u>\$ 8,180,184</u>

See notes to financial statements

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

Statements of Activities

Years Ended June 30,

	2008				2007			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>PUBLIC SUPPORT AND REVENUE</b>								
Public Support								
Campaign results	\$ 10,461,742	\$ 198,886	\$ -	\$ 10,660,628	\$ 11,260,552	\$ 347,396	\$ -	\$ 11,607,948
Less funds raised on the behalf of others	(2,747,412)	-	-	(2,747,412)	(3,819,668)	-	-	(3,819,668)
Less estimated uncollectible receivables	(671,401)	-	-	(671,401)	(383,798)	-	-	(383,798)
Net Campaign Results	7,042,929	198,886	-	7,241,815	7,057,086	347,396	-	7,404,482
Gifts in kind	834,895	-	-	834,895	706,998	-	-	706,998
Bequests and other public support	15,616	14,190	-	29,806	239,917	62,305	276,000	578,222
Total Public Support	7,893,440	213,076	-	8,106,516	8,004,001	409,701	276,000	8,689,702
Revenue								
Investment return	(67,933)	-	-	(67,933)	350,422	-	-	350,422
Other income	92,417	-	(9,984)	82,433	91,045	-	-	91,045
Fees for funds raised on behalf of others	25,897	-	-	25,897	48,685	-	-	48,685
Total Revenue	50,381	-	(9,984)	40,397	490,152	-	-	490,152
Net Assets Released from Restrictions	242,786	(242,786)	-	-	307,888	(307,888)	-	-
Total Public Support and Revenue	8,186,607	(29,710)	(9,984)	8,146,913	8,802,041	101,813	276,000	9,179,854
<b>EXPENSES</b>								
Program Services								
Community impact	2,335,831	-	-	2,335,831	2,614,123	-	-	2,614,123
Special initiatives	320,147	-	-	320,147	307,372	-	-	307,372
Constituency services	1,667,976	-	-	1,667,976	1,554,002	-	-	1,554,002
2-1-1 Hudson Valley Region	1,749,844	-	-	1,749,844	1,404,798	-	-	1,404,798
Total Program Services	6,073,798	-	-	6,073,798	5,880,295	-	-	5,880,295
Supporting Services								
Management and general	957,687	-	-	957,687	834,582	-	-	834,582
Fundraising	1,651,704	-	-	1,651,704	1,554,232	-	-	1,554,232
Total Supporting Services	2,609,391	-	-	2,609,391	2,388,814	-	-	2,388,814
Total Expenses	8,683,189	-	-	8,683,189	8,269,109	-	-	8,269,109
Excess (Deficit) of Public Support and Revenue over Expenses	(496,582)	(29,710)	(9,984)	(536,276)	532,932	101,813	276,000	910,745
<b>OTHER CHANGES IN NET ASSETS</b>								
Effect of adoption of FASB No. 158	-	-	-	-	(223,808)	-	-	(223,808)
Change in funded pension cost	(395,458)	-	-	(395,458)	-	-	-	-
Change in Net Assets	(892,040)	(29,710)	(9,984)	(931,734)	309,124	101,813	276,000	686,937
<b>NET ASSETS</b>								
Beginning of year	1,397,337	558,678	1,627,072	3,583,087	1,088,213	456,865	1,351,072	2,896,150
End of year	\$ 505,297	\$ 528,968	\$ 1,617,088	\$ 2,651,353	\$ 1,397,337	\$ 558,678	\$ 1,627,072	\$ 3,583,087

See notes to financial statements

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

Statement of Functional Expenses

Year Ended June 30, 2008

	Program Services				Supporting 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	\$ 1,474,735	\$ 76,389	\$ 874,230	\$ -	\$ -	\$ -	\$ 2,425,354
Contract programs	-	-	213,000	-	-	-	213,000
Total Allocations and Grants	<u>1,474,735</u>	<u>76,389</u>	<u>1,087,230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,638,354</u>
<b>PERSONNEL</b>							
Salaries	457,760	74,682	271,493	924,013	440,773	760,004	2,928,725
Employee benefits	126,537	20,644	75,048	255,422	121,841	210,086	809,578
Payroll taxes	42,810	6,984	25,390	86,415	41,222	71,076	273,897
Total Personnel Costs	<u>627,107</u>	<u>102,310</u>	<u>371,931</u>	<u>1,265,850</u>	<u>603,836</u>	<u>1,041,166</u>	<u>4,012,200</u>
<b>OTHER EXPENSES</b>							
Professional fees and contract services	22,753	3,712	33,339	115,101	21,908	38,823	235,636
Accounting fees	-	-	-	-	49,750	-	49,750
Office/computer supplies	24,881	4,059	14,756	50,223	23,958	41,308	159,185
Telephone	19,509	3,183	11,571	39,380	18,784	32,392	124,819
Postage	6,769	1,104	4,015	13,664	6,517	11,240	43,309
Occupancy costs	24,686	4,027	14,641	49,830	23,770	40,987	157,941
Fundraising and communications	44,296	71,282	71,282	98,269	17,622	192,393	495,144
Local transportation	5,547	905	3,290	11,197	5,341	9,210	35,490
Conferences, conventions and meetings	9,449	1,542	5,604	19,073	9,099	15,686	60,453
Equipment rentals	3,375	551	2,001	6,812	3,249	5,595	21,583
Bonding and officers' insurance	-	-	-	-	17,541	-	17,541
Miscellaneous	9,021	1,472	5,350	18,210	8,687	14,979	57,719
Interest expense	-	-	-	-	96,580	-	96,580
Share of United Way of Tri-State expenses	28,595	28,595	-	-	19,062	114,380	190,632
National and State United Way dues	14,066	17,583	30,486	19,761	11,722	58,611	152,229
Total Other Expenses	<u>212,947</u>	<u>138,015</u>	<u>196,335</u>	<u>441,520</u>	<u>333,590</u>	<u>575,604</u>	<u>1,898,011</u>
Depreciation	<u>21,042</u>	<u>3,433</u>	<u>12,480</u>	<u>42,474</u>	<u>20,261</u>	<u>34,934</u>	<u>134,624</u>
Total Expenses	<u>\$ 2,335,831</u>	<u>\$ 320,147</u>	<u>\$ 1,667,976</u>	<u>\$ 1,749,844</u>	<u>\$ 957,687</u>	<u>\$ 1,651,704</u>	<u>\$ 8,683,189</u>

See notes to financial statements

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

Statement of Functional Expenses

Year Ended June 30, 2007

	Program Services				Supporting 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	\$ 1,799,253	\$ 79,053	\$ 746,365	\$ -	\$ -	\$ -	\$ 2,624,671
Contract programs	-	-	223,000	-	-	-	223,000
Total Allocations and Grants	<u>1,799,253</u>	<u>79,053</u>	<u>969,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,847,671</u>
<b>PERSONNEL</b>							
Salaries	464,331	81,153	301,188	826,595	388,756	726,756	2,788,779
Employee benefits	93,943	16,419	60,937	167,235	78,652	147,036	564,222
Payroll taxes	45,124	7,886	29,270	80,329	37,780	70,628	271,017
Total Personnel Costs	<u>603,398</u>	<u>105,458</u>	<u>391,395</u>	<u>1,074,159</u>	<u>505,188</u>	<u>944,420</u>	<u>3,624,018</u>
<b>OTHER EXPENSES</b>							
Professional fees and contract services	12,595	2,201	43,509	36,818	10,544	21,573	127,240
Accounting fees	-	-	-	-	51,750	-	51,750
Office/computer supplies	25,255	4,414	16,382	44,959	21,142	39,529	151,681
Telephone	17,857	3,121	11,585	31,789	14,950	27,950	107,252
Postage	7,127	1,246	4,623	12,687	5,966	11,155	42,804
Occupancy costs	25,165	4,398	16,323	44,798	21,070	39,388	151,142
Fundraising and communications	28,927	45,567	45,567	62,207	18,063	195,125	395,456
Local transportation	6,154	1,075	3,991	10,954	5,153	9,631	36,958
Conferences, conventions and meetings	11,408	1,994	7,400	20,309	9,552	17,856	68,519
Equipment rentals	3,930	687	2,549	6,996	3,290	6,151	23,603
Bonding and officers' insurance	-	-	-	-	13,027	-	13,027
Miscellaneous	5,909	1,033	3,833	10,518	4,947	9,248	35,488
Interest expense	-	-	-	-	98,443	-	98,443
Interest expense - United Way of Tri-State	-	-	-	-	1,615	-	1,615
Share of United Way of Tri-State expenses	36,811	36,811	-	-	24,540	147,242	245,404
National and State United Way dues	13,962	17,453	26,860	19,459	11,634	59,339	148,707
Total Other Expenses	<u>195,100</u>	<u>120,000</u>	<u>182,622</u>	<u>301,494</u>	<u>315,686</u>	<u>584,187</u>	<u>1,699,089</u>
Depreciation	<u>16,372</u>	<u>2,861</u>	<u>10,620</u>	<u>29,145</u>	<u>13,708</u>	<u>25,625</u>	<u>98,331</u>
Total Expenses	<u>\$ 2,614,123</u>	<u>\$ 307,372</u>	<u>\$ 1,554,002</u>	<u>\$ 1,404,798</u>	<u>\$ 834,582</u>	<u>\$ 1,554,232</u>	<u>\$ 8,269,109</u>

See notes to financial statements

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

Statements of Cash Flows

Years Ended June 30,

	<u>2008</u>	<u>2007</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (931,734)	\$ 686,937
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities		
Depreciation	134,624	98,331
Provision for uncollectible receivables	(138,366)	(51,071)
Net loss (gain) on investments	155,146	(265,353)
Change in funded pension cost	395,458	223,808
Change in operating assets and liabilities		
Pledges receivable	535,048	73,286
Other assets	95,653	(188,507)
Accounts payable and accrued expenses	(9,711)	(133,898)
Due to agencies	(313,542)	(281,444)
Accrued pension cost	(135,809)	(117,620)
Other liabilities	3,471	911
Net Cash (Used) Provided by Operating Activities	<u>(209,762)</u>	<u>45,380</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of building improvements and equipment	(405,010)	(182,970)
Purchases of investments	(375,740)	(446,900)
Proceeds from sale of investments	1,177,100	395,000
Loans to agencies made by Westchester Nonprofit Loan Fund	-	(40,000)
Repayments made to Westchester Nonprofit Loan Fund	28,590	125,410
Net Cash Provided (Used) by Investing Activities	<u>424,940</u>	<u>(149,460)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of loan from United Way of Tri-State	-	(50,982)
Repayments of bank loans	(1,000,000)	(1,200,000)
Repayments of Westchester Nonprofit Loan Fund bank loans	(125,000)	-
Payments on capital lease obligations	(30,865)	(32,055)
Payments on auto loan obligation	(8,009)	(5,653)
Proceeds from bank loans	1,000,000	1,200,000
Net Cash (Used) Provided by Financing Activities	<u>(163,874)</u>	<u>(88,690)</u>
Net Change in Cash and Cash Equivalents	51,304	(192,770)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	<u>732,052</u>	<u>924,822</u>
End of year	<u>\$ 783,356</u>	<u>\$ 732,052</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid for interest	\$ 96,580	\$ 100,057
Disposal of fully depreciated equipment and furniture	73,720	9,094

See notes to financial statements

# United Way of Westchester and Putnam, Inc.

## Notes to Financial Statements

### 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 achieve the common good by creating opportunities for every person within our community to have a better life. United Way is focused on helping everyone receive a quality education which leads to a stable job until retirement and good health.

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. Some of these local affiliated United Ways continue to maintain separate legal status and retain non-campaign receipts and title to reserve funds which are not included in these Financial Statements.

The 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 is a participant in a regional campaign managed by United Way of America 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. The United Way of America regional office in New York City has assumed coordination and collection responsibilities for these companies within the Tri-State area. Each United Way participating in the regional campaign takes an active role in working with those companies in their area and shares in the unrestricted funds raised in accordance with a distribution formula that is explained in a Memorandum of Agreement which has been signed and accepted by the United Way of Westchester and Putnam's Board of Directors in 2008.

### 2. Significant Accounting Policies

#### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of 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 and accrued pension cost. Actual results could differ from those estimates.



# United Way of Westchester and Putnam, Inc.

## Notes to Financial Statements

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

#### ***Financial Statement Presentation***

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.

#### ***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.

#### ***Investments***

Investments consisting of debt and equity securities are reported at fair value and unrealized gains and losses are included in the statement of activities. Fair value was determined principally by reference to quoted market prices.

#### ***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 \$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).

#### ***Campaign Results***

Funds raised by United Way are categorized as follows:

- Unrestricted local campaign pledges.
- Local campaign pledges restricted by donors (referred to as donor choice).
- Share of Tri-State Regional Campaign as determined by agreed upon formula.
- Proportionate share of Tri-State Regional Campaign's pledges restricted by donors to agencies and United Ways not participating in Regional Campaign (referred to as donor choice).

Amounts raised on behalf of others includes United Way's share of the Tri-State Regional Campaign restricted pledges and local campaign restricted pledges (referred to as donor choice).

# United Way of Westchester and Putnam, Inc.

## Notes to Financial Statements

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

#### *Contributions*

Contributions are 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. The Regional Campaign promises receivables are recorded when the United Way is notified of final results by the regional office or through the United Way that has been deemed the organization that conducted a workplace campaign on behalf of the regional campaign. The United Way uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

#### *Contributed Materials and Services*

Contributed materials are reported at fair value on the date of donation. A substantial number of volunteers have donated considerable amounts of their time to the United Way's program and supporting services; however, no contributed services met the requirements for recognition in the financial statements. It is United Way of America's policy to recognize the value of volunteer services by using the value established by the Independent Sector at \$18.77 per hour. Utilizing this calculation for the year ended June 30, 2008, United Way of Westchester and Putnam has determined that \$76,206 was contributed in services time to our United Way.

#### *Allocations and Designations to Agencies*

In June 2008, the Board of Directors of United Way approved an initial budgeted amount of \$1,014,272 in undesignated and targeted funds for allocations and grants in fiscal 2008. No liability has been recorded in the accompanying financial statements because the distributions will be funded from the proceeds of the 2008-2009 fundraising campaign conducted in fiscal 2009.

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".

## United Way of Westchester and Putnam, Inc.

### Notes to Financial Statements

#### 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.

Campaign results include funds raised by the Tri-State Regional Campaign which represents approximately 28% and 43% of the total for fiscal 2008 and 2007. A significant change in the relationship with the Regional Campaign could have a material impact on United Way's operations.

#### 4. Pledges and Loans Receivable

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

	<u>2008</u>	<u>2007</u>
Total pledges receivable	\$ 3,808,151	\$ 4,343,199
Less allowance for uncollectible pledges	<u>(655,563)</u>	<u>(773,179)</u>
	<u>\$ 3,152,588</u>	<u>\$ 3,570,020</u>

Loans receivable consisted of the following at June 30:

	<u>2008</u>	<u>2007</u>
Total loans receivable	\$ -	\$ 28,590
Less allowance for uncollectible loans	<u>-</u>	<u>(20,750)</u>
	<u>\$ -</u>	<u>\$ 7,840</u>

#### 5. Investments and Investment Return

Investments consisted of the following at June 30:

	<u>2008</u>	<u>2007</u>
Index 500 mutual fund	\$ 977,959	\$ 1,607,942
Money market funds	118,981	230,991
Intermediate Term Bond mutual fund	<u>675,172</u>	<u>889,685</u>
	<u>\$ 1,772,112</u>	<u>\$ 2,728,618</u>

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

Notes to Financial Statements

**5. Investments and Investment Return (continued)**

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

	<u>2008</u>	<u>2007</u>
Interest and dividends	\$ 87,213	\$ 85,069
(Loss) gain on investments	<u>(155,146)</u>	<u>265,353</u>
	<u>\$ (67,933)</u>	<u>\$ 350,422</u>

**6. Land, Building and Equipment**

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

	<u>2008</u>	<u>2007</u>
Land	\$ 100,000	\$ 100,000
Building	306,128	306,128
Building improvements	769,784	438,949
Furniture, fixtures, and equipment	<u>610,933</u>	<u>610,478</u>
	1,786,845	1,455,555
Less accumulated depreciation	<u>(985,819)</u>	<u>(924,915)</u>
	<u>\$ 801,026</u>	<u>\$ 530,640</u>

Assets under capital lease were \$153,130 with accumulated amortization of \$98,116 and \$67,491 at June 30, 2008 and 2007.

**7. Other Assets**

Other assets consisted of the following as of June 30:

	<u>2008</u>	<u>2007</u>
Beneficial interest in trust	\$ 266,016	\$ 338,305
Beneficial interest in annuities	15,297	21,077
Other contribution receivables	<u>234,048</u>	<u>251,632</u>
	<u>\$ 515,361</u>	<u>\$ 611,014</u>

## United Way of Westchester and Putnam, Inc.

### Notes to Financial Statements

#### **7. Other Assets (continued)**

United Way has a beneficial interest in the Ruth Taylor Award Fund, a charitable trust, which is not in the United Way's possession or under its control. The fund was established by Nelson Rockefeller in 1951 and contained restrictions on the use of the income. In 2007, the New York State Attorney General's Office notified the United Way that it was the legal successor of the fund. Generally accepted accounting principles require the recognition of the fair value of the future income stream from the fund. 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. Upon death of the owners, United Way will receive the gifts from the annuities. The administrator of the annuities is United Way of America.

#### **8. Loan Payable to Bank**

The United Way has a \$1,700,000 collateralized open ended line of credit from a financial institution. Outstanding borrowings bear interest at either the institution's rate (the higher of prime or the federal funds rate plus 1/2%), or the London Interbank Offer Rate (LIBOR plus 1.75%). The agreement requires the line be repaid to a minimum of \$700,000 for a period of 30 days annually. The line of credit 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 \$87,492 and \$85,785 in fiscal 2008 and 2007.

#### **9. Pension Plan**

United Way maintains a noncontributory defined benefit pension plan covering substantially all of its employees. Effective July 1, 2007, United Way adopted the recognition and disclosure provisions of Statement No. 158. Statement No. 158 required the United Way to recognize the funded status of its pension plan in the June 30, 2007 statement of financial position, with a corresponding adjustment to other changes in net assets. The adjustment to other changes in net assets at adoption represents the balance of unrecognized obligation that will be recognized within net periodic pension costs in the future. The incremental effects of adopting the provisions of Statement No. 158 resulted in a charge to net assets and an increase in accrued pension cost totaling of \$223,808 as of June 30, 2007.

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

Notes to Financial Statements

**9. Pension Plan (continued)**

Pension plan information for fiscal 2008 and 2007 are as follows:

	<u>2008</u>	<u>2007</u>
Plan status at June 30,		
Obligations and funded status at year end		
Projected benefit obligation	\$ 3,268,839	\$ 3,599,010
Fair value of plan assets	2,704,707	3,294,527
Funded status	(564,132)	(304,483)
Accumulated benefit obligation	2,483,868	2,908,721
 Net periodic benefit cost recognized in the statement of activities	 391,170	 120,177
Employer contribution	532,717	238,337
Benefits paid	1,043,825	192,166
 Assumptions		
Discount rate	6.25%	6.25%
Expected long-term return on plan assets	7.50%	8.00%
Rate of compensation increase	5.50%	5.50%

The Expected Long-Term Rate of Return on Plan Assets assumption of 7.5% 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 6.49%-8.71%. A rate close to the midpoint of the best estimate range of 7.5% was selected.

# United Way of Westchester and Putnam, Inc.

## Notes to Financial Statements

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

#### *Plan Assets*

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

	<u>2008</u>	<u>2007</u>
Equity securities	\$ 982,504	\$ 1,135,359
Fixed income securities	1,719,474	2,156,518
General account	<u>2,729</u>	<u>2,650</u>
	<u>\$ 2,704,707</u>	<u>\$ 3,294,527</u>

The investment policy of the plan requires an investment allocation mix of 30% in equities and 70% in short-term fixed income securities. The asset mix will be rebalanced quarterly if the ratio varies by more than 5%.

#### *Contributions*

United Way expects to contribute \$180,000 to its pension plan in fiscal 2009.

#### *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	
2009	\$ 408,000
2010	117,000
2011	26,000
2012	24,000
2013	361,000
2014 to 2018	2,036,000

United Way maintains a defined contribution 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 members who have completed one year of service. Eligible employees may make voluntary contributions to the Plan. Employer contributions totaled \$26,115 and \$22,371 in fiscal 2008 and 2007.

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

Notes to Financial Statements

**10. Temporarily Restricted Net Assets**

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

	<u>2008</u>	<u>2007</u>
Community Schools Initiative grant	\$ 342,789	\$ 342,789
Intergenerational Initiative grant	-	91,487
Creative Aging grant	20,316	6,076
Beneficial interest in charitable annuities	24,930	30,710
Ruth Taylor Award Fund	76,495	62,305
Westchester Disaster Recovery	13,762	9,011
Other	<u>50,676</u>	<u>16,300</u>
	<u>\$ 528,968</u>	<u>\$ 558,678</u>

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

	<u>2008</u>	<u>2007</u>
2-1-1 Hudson Valley Region	\$ -	\$ 100,000
Intergenerational Initiative grant	226,487	138,663
Youth Tutoring Initiative grant	-	10,000
Creative Aging grant	-	55,225
Other	<u>16,299</u>	<u>4,000</u>
	<u>\$ 242,786</u>	<u>\$ 307,888</u>

**11. Permanently Restricted Net Assets**

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

	<u>2008</u>	<u>2007</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
Westchester Nonprofit Loan Fund Capital Grants	65,000	65,000
Ruth Taylor Award Fund	<u>266,016</u>	<u>276,000</u>
	<u>\$ 1,617,088</u>	<u>\$ 1,627,072</u>



## United Way of Westchester and Putnam, Inc.

### Notes to Financial Statements

#### 12. Westchester Nonprofit Loan Fund

The Loan Fund is a collaboration of United Way, The Westchester Community Foundation, The Volunteer Center of United Way and The Westchester County Bankers Association. The mission of the Loan Fund is to provide secured loans and loan-related technical assistance to nonprofit agencies which provide direct services to the residents of the County. United Way acts as fiscal agent for the Loan Fund and all assets, liabilities and activity are included in the financial statements.

During fiscal 2007, the Loan Fund borrowed a \$125,000 interest free recoverable grant which is reflected as an investment and a payable in the statement of financial position. In February 2008, the Loan Fund repaid this grant. The net assets of the Loan Fund amounted to \$141,595 and \$129,096 at June 30, 2008 and 2007, which consisted of \$76,595 and \$64,096 of Board-Designated net assets and \$65,000 of Permanently-Restricted Net Assets for Capital Grants.

#### 13. 2-1-1 Hudson Valley Region

United Way of Westchester and Putnam brought together the other United Ways in the Hudson Valley region (Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester) to develop and maintain a 2-1-1 service, which enables those in need to call an easy-to-remember 3-digit telephone number to reach trained information and referral specialists who through a comprehensive database, are able to connect callers to health and human services that can assist them.

United Way is the fiscal and operating agent for 2-1-1 Hudson Valley Region which is being underwritten by local United Ways, governments and foundations. Net assets of the 2-1-1 Hudson Valley Region at June 30, 2008 and 2007 amounted to \$83,547 and \$105,539.

#### 14. Other Transactions

During fiscal 2008 and 2007, 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 2008 and 2007, the CFC had expenses totaling \$45,413 and \$42,964, for campaign and administrative support provided by the United Way. The pledge receivable from the CFC was \$6,132 and \$9,311 as of June 30, 2008 and 2007.

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

	<u>2008</u>	<u>2007</u>
United Way of America	\$ 117,220	\$ 116,350
United Way of New York State	25,959	25,377
Gifts in Kind America	<u>9,050</u>	<u>6,980</u>
	<u>\$ 152,229</u>	<u>\$ 148,707</u>

## United Way of Westchester and Putnam, Inc.

### Notes to Financial Statements

#### 15. Commitments and Contingencies

United Way leases certain office equipment under capital lease agreements which extend through fiscal year 2011. Future minimum lease payments under capital leases at June 30, 2008 are as follows:

2009	\$	39,953
2010		23,609
2011		<u>10,068</u>
Minimum Lease Payments		73,630
Less amounts representing interest		<u>(8,008)</u>
Present Value of Minimum Obligations Under Capital Leases	\$	<u><u>65,622</u></u>

The present value of capital lease obligations are included in other liabilities in the statement of financial position. Additionally, United Way leases office space under noncancelable operating leases with terms which include utilities, property taxes and maintenance, and extend through fiscal year 2009. Annual commitments total \$26,127 in fiscal year 2009. Rental expense and other equipment expenses were \$50,881 and \$52,404 in fiscal 2008 and 2007.

#### 16. 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 of America. 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 funds to expand their capacity to serve the 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 2008 and 2007, a total (unaudited) of \$398,152 and \$421,997, was granted and these amounts are not included in the statement of activities of the United Way.

## United Way of Westchester and Putnam, Inc.

### Notes to Financial Statements

#### 17. 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>2008</u>	<u>2007</u>
Total public support and revenue as reported in the accompanying Statement of Activities	\$ 8,146,913	\$ 9,179,854
Add:		
Provision for uncollectible pledges receivable	671,401	383,798
Amounts raised on behalf of others, net of fees	2,747,412	3,819,668
Emergency Food and Shelter Program (see #16)	<u>398,152</u>	<u>421,997</u>
Total	<u>\$ 11,963,878</u>	<u>\$ 13,805,317</u>
Supporting Services Expenses		
United Way of Westchester and Putnam's expenses	\$ 2,418,759	\$ 2,143,410
Share of United Way of Tri-State's expenses	<u>190,632</u>	<u>245,404</u>
Total Supporting Services Expense, Including Share of United Way of Tri-State's Expenses	<u>\$ 2,609,391</u>	<u>\$ 2,388,814</u>
Administrative Cost Ratios		
United Way of Westchester and Putnam's expenses	20.22%	15.53%
Share of United Way of Tri-State expenses	<u>1.59%</u>	<u>1.78%</u>
Total Administrative Cost Ratio	<u>21.81%</u>	<u>17.31%</u>

#### 18. Deficiency in Unrestricted Net Assets

The organization incurred a deficit of approximately \$932,000 in the fiscal year ended June 30, 2008. The deficit primarily resulted from a greater than expected non-cash expense associated with investment losses in the organization's defined benefit plan assets. The investment losses reflect general market conditions in fiscal 2008 and 2007, during which periods the plan asset allocation was 30% equities and 70% fixed income.. The deficit also resulted from lower than expected fundraising results, including an approximately \$908,000 decrease in the funds received through a coalition of United Ways in the tri-state region, over which the organization does not have direct control, and disappointing campaign results generally. The Board and management are taking steps to implement a more rigorous planning process in an effort to avoid a similar deficit in future fiscal years.

## United Way of Westchester and Putnam, Inc.

### Notes to Financial Statements

#### **18. Deficiency in Unrestricted Net Assets *(continued)***

In particular, the Board and management, under the leadership of a new CEO and new Board Chair as of February 2008, have examined the operating budget in order to reduce costs and have implemented a new resource development and marketing strategy to increase unrestricted contributions from all financial levels of donors throughout all of the communities in Westchester and Putnam counties. In connection with these steps, the organization's current defined benefit pension will be frozen effective February 2009 (see Note 19), one of the organization's satellite offices will be closed, and the staff has been restructured to accommodate the new resource development strategy. In addition, the organization's community impact work is currently being re-focused and funding commitments related to initiatives are being more closely tied to the amount of unrestricted resources.

#### **19. Subsequent Events**

On November 19, 2008, the Board of Directors voted to freeze the benefits accruing under the defined benefit plan and plans to replace the plan with increased contributions to their defined contribution plan. The United Way is awaiting an estimate of the termination liability from the defined benefit plan's actuaries. Any unfunded obligation under the plan is expected to be funded over five years.

Subsequent to year end, the credit and liquidity crisis in the United States has resulted in substantial volatility in the global financial markets. As a result, the United Way's investment portfolios (including pension plan assets) have incurred a significant decline in fair value since June 30, 2008. However, because the values of the United Way's individual investments have and will fluctuate in response to changing market conditions, the amount of losses, if any, that will be recognized in subsequent periods, cannot be determined.

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

Schedule of Funds Distributed to Partner Agencies

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

**Statement of Activities (page 3)**

Details related to Campaign Results (page 21)

Details related to Funds Raised on Behalf of Others (page 29)

**Statement of Functional Expenses (page 4)**

Details related to Total Community Impact (page 23)

Details related to Total Special Initiatives Grants (page 26)

Details related to Total Constituency Services Grants (page 26)

Details related to Total Constituency Contract Programs (page 26)

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

Schedule of Campaign Results  
Year Ended June 30, 2008

Regional Campaign	\$ 3,269,350
Local Corporate and Employee contributions	2,551,799
Amounts collected and received directly from United Way of:	
Bronxville - Eastchester - Tuckahoe	\$ 17,639
Harrison and Purchase	181,159
Larchmont-Mamaroneck	366,929
Mid-Hudson	73,855
Mount Vernon	4,923
New Rochelle	138,620
Northern Westchester	622,963
Pelham	153,999
Town of Rye, Port Chester, Rye Brook	14,820
Scarsdale - Edgemont	794,781
Rye	130,294
The Tarrytowns	25,386
Greater White Plains	75,603
Yonkers	7,602
Putnam	<u>22,086</u>
Total Community United Ways	2,630,659
Taconic Valley Combined Federal Campaign	219,695
State Employees Federated Appeal	148,027
Westchester County Charitable Contributions Campaign	47,518
Walk for What Matters	109,300
Special Events	145,631
Community Leadership Dinners	48,071
2-1-1 Hudson Valley Region	1,394,084
Benedict Foundation - Intergenerational Grants	135,000
Benedict Foundation - Aging in Place	14,240
Ruth Taylor Award Fund	14,190
Westchester Disaster Recovery Fund	4,750
Legacies and bequests	<u>13,056</u>
Total Campaign Funds Raised	10,745,370
Less amounts included in reported campaign that are classified differently for financial statement purposes:	
Legacies and bequests	(13,056)
Ruth Taylor Award Fund	(14,240)
Sponsorships included in "Other Income"	(60,140)
Difference between funds raised in Westchester and Putnam and the formula share of the Tri-State Regional Campaign	<u>2,694</u>
<b>Campaign Results, as reported in the Statement of Activities</b>	<b><u>\$ 10,660,628</u></b>
See independent auditors' report	

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

Schedule of Funds Distributed to Partner Agencies  
Year Ended June 30, 2008

	<b><u>Board Allocated</u></b>
<b>Community Impact - Westchester</b>	
African American Men of Westchester	\$ 7,200
Aging in Place Initiative	14,180
A-Home	16,997
American Red Cross Westchester	12,875
Boys & Girls Club of Mt. Vernon	3,750
Boys & Girls Club of New Rochelle	6,000
Boys & Girls Clubs of Northern Westchester	15,750
Careers for People with Disabilities	7,500
Catholic Youth Program	5,500
Cerebral Palsy of Westchester County	7,500
Child Care Council of Westchester	124,501
Children's Village	4,594
Community Planning Council of Yonkers	5,250
Family & Community Services	5,250
Family Service of Westchester	29,475
Family Service Society of Yonkers	15,159
Family YMCA at Tarrytown	6,431
Girl Scouts Heart of the Hudson	8,269
Hospice Care in Westchester and Putnam	13,322
Housing Action Council	77,505
Hudson River Health Care	23,428
Intergenerational Initiative	248,617
JCC of Mid-Westchester	4,875
JCC on the Hudson	6,000
Julia Dykman Center for Preventive Psychiatry	7,350
Larchmont-Mamaroneck Community Counseling Center	7,350
Learning for Life	2,756
Legal Services of Hudson Valley	21,619
Mental Health Association of Westchester	31,872
Mount Vernon Neighborhood Health Center	28,022
Mount Vernon United Tenants	10,005
Nepperhan Community Center	11,681
Not-For-Profit Leadership Summit	43,275
Open Door Family Medical Center	24,663
Port Chester Carver Center	15,938
Richard G. Rosenthal JCC	5,250
Scarsdale-Edgemont Family Counseling Service	15,619
Student Advocacy	13,013
Thomas Slater Center	2,900

See independent auditors' report

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

Schedule of Funds Distributed to Partner Agencies  
Year Ended June 30, 2008

	<b><u>Board Allocated</u></b>
Today's Students, Tomorrow's Teachers	\$ 15,000
Urban League of Westchester County	47,181
Visiting Nurse Association of Hudson Valley	17,063
Visiting Nurse Service in Westchester	16,997
Westchester ARC	7,500
Westchester Arts Council	7,200
Westchester Children's Association	7,500
Westchester Coalition for the Hungry and Homeless	5,400
Westchester Community Opportunity Program	134,400
Westchester County Creating Aging Initiative	43,722
Westchester Hispanic Coalition	21,000
Westchester Jewish Community Services	112,500
Westchester Medical Center	17,456
Westchester Residential Opportunities	6,991
White Plains Hospital Medical Center	14,025
YMCA of Central & Northern Westchester	22,488
YMCA of New Rochelle	5,625
YMCA of Rye	5,625
YMCA of Yonkers	9,300
Youth Employment Service of Larchmont-Mamaroneck	1,500
Youth Theatre Interactions	5,250
YWCA of White Plains and Central Westchester	42,600
YWCA of Yonkers	<u>10,054</u>
<b>Total - Community Impact - Westchester</b>	<b><u>\$ 1,487,618</u></b>
<b>Community Impact - Putnam</b>	
Cornell Cooperative Extension	\$ 1,838
Friends of the Senior Citizens of Putnam County	12,600
Girls Scouts Heart of the Hudson Valley	1,838
Green Chimney's Childrens Services	10,152
Literacy Volunteers Putnam	3,900
Putnam Associated Resource Center	11,258
Putnam County Housing Corporation	6,428
Putnam Family & Community Services	22,631
Putnam Hospital Center	1,838
Putnam/Northern Westchester Women's Resource Center	<u>5,460</u>
<b>Total - Community Impact - Putnam</b>	<b><u>\$ 77,943</u></b>
Less reversal of prior year grants	<u>(90,826)</u>
<b>Total - Community Impact</b>	<b><u>\$ 1,474,735</u></b>
See independent auditors' report	



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

Schedule of Funds Distributed to Partner Agencies  
Year Ended June 30, 2008

	<u><b>Board Allocated</b></u>
<b>Special Initiatives</b>	
Local Presence Community Grants	
Bronxville/Eastchester/Tuckahoe	
Meals On Wheels	\$ 303
Harrison and Purchase	
Harrison Youth Council	1,000
Meals On Wheels of Harrison	483
Larchmont-Mamaroneck	
The Larchmont-Mamaroneck Hunger Task Rorce	1,040
Furniture Sharehouse	1,040
WESTCOP	1,040
Mid Hudson	
Irvington Volunteer Ambulance Corps	500
Mount Vernon	
Westhab	200
New Rochelle	
Songcatchers	2,022
Northern Westchester	
Neighbors Link	1,526
The Ossining Micro Fund	1,526
Ossining Matters for the Parents Leadership Institute in Ossining UFSD	1,526
Career Closet - Welfare to Work Foundation	1,526
Pelham	
Community Service Associates	1,222
Pelham Guidance Care	611
Rye	
Helping Hands for the Homeless and Hungry	312
Rye Ecumenical Youth Mission (IMPACT)	312
Rye Youth Council	312
Scarsdale-Edgemont	
Edgemont Scholarship Council	875
El Centro Hispano	1,125
Gilda's Club Westchester	643
Grace Community Church Center	1,125
Heartsong	643
Hospice and Palliative Care of Westchester	875
Scarsdale Council of Parent Teacher Associations	625
Scarsdale High School PTA Scholarship Fund	1,125
Tarrytown	
First Baptist Church, Tarrytown	500

See independent auditors' report

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

Schedule of Funds Distributed to Partner Agencies  
Year Ended June 30, 2008

	<b><u>Board Allocated</u></b>
Town of Rye, Port Chester and Rye Brook	
Human Development Services of Westchester for HOPE House in Port Chester	\$ 200
Greater White Plains	
Meals On Wheels of White Plains	563
Yonkers	
Westchester Disabled on the Move	<u>200</u>
<b>Total - Local Presence Grants</b>	<b><u>\$ 25,000</u></b>
<b>Endowment Fund Grants</b>	
Margaret Muir Endowment Fund Grants - New Rochelle	
Desda's Grate	\$ 1,872
Howard W. Page Endowment Fund Grants - Mamaroneck	
Larchmont-Mamaroneck Community Counseling Center	1,016
WESTCOP/Mamaroneck Child Development Center	<u>1,016</u>
<b>Total - Endowment Fund Grants</b>	<b><u>\$ 3,904</u></b>
<b>Opportunity Fund</b>	
2007 New York Fathers Conference	\$ 4,162
Education Forum: The Plight of Today's Black Male in Education III	
African American Men of Westchester	1,000
Annual Eviction Prevention and Housing Resource Conference	
The Bridge Fund of Westchester	564
Westchester County's 2008 Youth Action Convention	
Family Service of Westchester	945
Conference - Rx for Success: Dare to Be a Doctor	
Westchester County Office of African American Affairs	1,000
The Longevity Revolution - Education and Networking Event	
John E. Andrus Memorial	2,250
Conference with Westchester County Department of Mental Health	
The Center for Law and Human Values	<u>264</u>
<b>Total - Opportunity Fund</b>	<b><u>\$ 10,185</u></b>
<b>Strategic Alliance Fund</b>	
American Cancer Society	\$ 500
Not for Profit Leadership Summit VI	10,000
Pro-Bono Partnership	15,000
Westchester County Office for Hispanic Affairs	<u>3,000</u>
<b>Total - Strategic Alliance Fund</b>	<b><u>\$ 28,500</u></b>

See independent auditors' report

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

Schedule of Funds Distributed to Partner Agencies  
Year Ended June 30, 2008

	<b><u>Board Allocated</u></b>
<b>Impact Enhancement</b>	
Lower Hudson Valley Perinatal Network	\$ 10,000
American Cancer Society	<u>10,000</u>
<b>Total - Impact Enhancement</b>	<b><u>\$ 20,000</u></b>
Less reversal of prior year grants	<u>(11,200)</u>
<b>Total - Special Initiatives</b>	<b><u>\$ 76,389</u></b>
<b>Constituency Services Grants</b>	
Crisis Fund	\$ 7,000
WESTCOP	5,000
Gifts in Kind Program	
Local Product Donations and Product Donations received from Gifts in Kind International	844,175
2-1-1- Hudson Valley Region	\$ 100,000
Westchester Nonprofit Loan Fund	8,000
United Way - Pace University Not for Profit Management Center	13,322
Web Database	3,729
Info Base Collaborative of Westchester and Putnam	1,004
Adjustment for reporting purposes to reflect United Way's role as Fiscal Agent for the 2-1-1 Hudson Valley Region	(100,000)
Adjustment for reporting purposes to reflect United Way's role as Fiscal Agent for the Westchester Non Profit Loan Fund	<u>(8,000)</u>
<b>Total - Constituency Service Grants</b>	<b><u>\$ 874,230</u></b>
<b>Constituency Services Contract Programs</b>	
The Volunteer Center of United Way	\$ 213,000
<b>Total - Constituency Service Contract Programs</b>	<b><u>\$ 213,000</u></b>

See independent auditors' report

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

Schedule of Donor Designated Funds Distributed to Partner Agencies  
Year Ended June 30, 2008

	<u>Amount</u>
<b>Funds Raised on Behalf of Others</b>	
A-HOME	\$ 2,467
American Cancer Society - Eastern Division	13,271
American Heart Association - Westchester/Putnam Region	46,093
American Red Cross	38,499
Aunt Bessie's Open Door Day Care	1,345
Boys' & Girls' Club of Mt Vernon	3,332
Boys' & Girls' Club of New Rochelle	4,231
Boys & Girls Club of Northern Westchester	8,434
Catholic Youth Program	3,927
Cerebral Palsy of Westchester	2,486
Center for Preventive Psychiatry	124
Child Care Council of Westchester	530
The Children's Village	2,087
Country Children's Center	136
Don Bosco Community Center	490
Donald R. Reed Speech & Hearing Center	106
Elizabeth Mascia Child Care Center	643
Family & Community Services, Inc.	131
Family Service of Westchester	5,013
Family Service Society-Yonkers	209
Family YMCA at Tarrytown	125
Food Bank for Westchester	15,038
Girl Scouts Heart of the Hudson	13,758
Grace Church Community Center	1,180
Green Chimneys Children's Services	16,138
Happy Harbor Child Care Center	174
HOPE Community Service, Inc.	3,686
Hospice Care in Westchester and Putnam	7,779
Housing Action Council	24
JCC of Mid-Westchester	1,034
Jewish Community Center on the Hudson	2,186
Larchmont-Mamaroneck Community Counseling Center	3,081
Legal Services of the Hudson Valley	774
Literacy Volunteers	21
Lois Bronz Children's Center formerly Union Child Day Care Center	1,510
Mental Health Association of Westchester	500
Mamaroneck Child Development Center	124
Mount Kisco Day Care Center, Inc.	3,031
Mount Vernon Day Care Center	494

See independent auditors' report

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

Schedule of Donor Designated Funds Distributed to Partner Agencies  
Year Ended June 30, 2008

	<u>Amount</u>
<b>Funds Raised on Behalf of Others</b>	
Mount Vernon Neighborhood Health Center, Inc	\$ 1,768
My Sister's Place	21,479
Nepperhan Community Center	4,085
Northern Westchester Hospital Center	11,779
Northern Westchester Shelter	12,663
Open Door Family Medical Group	8,185
Ossining Children's Center	1,871
Pelham Children's Center	5,138
Phelps Memorial Hospital Center	983
Port Chester Carver Center	7,659
Putnam Associated Resource Center	1,640
Putnam County Child Care Council	1,000
Putnam Family and Community Services	858
Putnam Hospital Center	12,540
Putnam Northern Westchester Women's Resource Center	5,058
Richard G.Rosenthal JCC of N. Westchester	328
The Salvation Army	10,133
Scarsdale-Edgemont Family Counseling Service	510
Sound Shore Medical Center of Westchester	331
St. Mathew's Day Care Center	714
St. Peter's Child Care Center	10
Student Advocacy, Inc.	178
The Guidance Center	17,899
Thomas H. Slater Center	643
Town of Rye-Port Chester-Rye Brook Council Community Service	249
Urban League of Westchester	60
Visiting Nurse Association of Hudson Valley	583
Visiting Nurse Services in Westchester	372
Volunteer Center of United Way	53
Westchester ARC	3,297
Westchester Community Opportunity Program	367
Westchester Hispanic Coalition	1,389
Westchester Jewish Community Services	3,433
Westchester Medical Center	3,246
Westchester Public/Private Partnership for Aging Services	97
White Plains Hospital Medical Center	4,434
YMCA of Central and Northern Westchester	3,413
YMCA of New Rochelle	2,599
YMCA of Rye	4,200

See independent auditors' report

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

Schedule of Donor Designated Funds Distributed to Partner Agencies  
Year Ended June 30, 2008

	<u>Amount</u>
<b>Funds Raised on Behalf of Others</b>	
YMCA of Yonkers	\$ 1,189
YWCA of White Plains & Central Westchester	935
YWCA of Yonkers	<u>125</u>
	361,704
2007-08 Designations to Non-Funded Organizations: Includes United Ways participating in Tri-State System and their Supported Agencies, Non-Member Agencies and United Ways not participating in the Tri-State System	<u>2,385,708</u>
<b>Total Funds Raised on Behalf of Others</b>	<b><u>\$ 2,747,412</u></b>