

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

Financial Statements

June 30, 2011 and 2010



O'Connor Davies Munns & Dobbins, llp
ACCOUNTANTS AND CONSULTANTS



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, 2011 and 2010, 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, 2011 and 2010, 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 2011 audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules on pages 21 through 30 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 11, 2011

United Way of Westchester & Putnam, Inc.

Statements of Financial Position

June 30,

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 1,083,325	\$ 1,411,746
Pledges receivable, net	2,211,021	2,185,852
Investments	1,858,116	1,717,350
Land, building and equipment, net	732,115	726,593
Other assets	<u>488,420</u>	<u>370,904</u>
	<u>\$ 6,372,997</u>	<u>\$ 6,412,445</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 308,260	\$ 269,558
Due to agencies	1,320,664	1,210,883
Loan payable to bank	500,000	1,000,000
Funded pension cost	281,550	457,150
Other liabilities	<u>100,862</u>	<u>103,535</u>
Total Liabilities	<u>2,511,336</u>	<u>3,041,126</u>
Net Assets		
Unrestricted		
Current operations	340,645	314,330
Land, building and equipment	637,760	630,925
Designated for:		
Program	68,753	43,819
Quasi-endowment	<u>373,968</u>	<u>174,116</u>
Total Unrestricted	1,421,126	1,163,190
Temporarily restricted	885,014	683,844
Permanently restricted	<u>1,555,521</u>	<u>1,524,285</u>
Total Net Assets	<u>3,861,661</u>	<u>3,371,319</u>
	<u>\$ 6,372,997</u>	<u>\$ 6,412,445</u>

See notes to financial statements

United Way of Westchester and Putnam, Inc.

Statements of Activities

Years Ended June 30,

	2011			2010				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
PUBLIC SUPPORT AND REVENUE								
Public Support								
Campaign results	\$ 7,144,921	\$ 359,168	\$ -	\$ 7,504,089	\$ 7,911,747	\$ 371,813	\$ -	\$ 8,283,560
Less funds raised on the behalf of others	(1,782,317)	-	-	(1,782,317)	(2,045,309)	-	-	(2,045,309)
Less estimated uncollectible receivables	(185,698)	-	-	(185,698)	(236,283)	-	-	(236,283)
Net Campaign Results	5,176,906	359,168	-	5,536,074	5,630,155	371,813	-	6,001,968
Gifts in kind	2,235,949	-	-	2,235,949	1,994,525	-	-	1,994,525
Bequests and other public support	6,276	10,506	-	16,782	25,779	12,500	-	38,279
Total Public Support	7,419,131	369,674	-	7,788,805	7,650,459	384,313	-	8,034,772
Revenue								
Investment return	148,116	165,458	-	313,574	99,160	111,887	-	211,047
Other income	92,895	-	31,236	124,131	81,313	-	8,937	90,250
Fees for funds raised on behalf of others	22,144	-	-	22,144	23,709	-	-	23,709
Total Revenue	263,155	165,458	31,236	459,849	204,182	111,887	8,937	325,006
Net Assets Released from Restrictions	333,962	(333,962)	-	-	624,557	(559,557)	(65,000)	-
Total Public Support and Revenue	8,016,248	201,170	31,236	8,248,654	8,479,198	(63,357)	(56,063)	8,359,778
EXPENSES								
Program Services								
Community impact	2,095,396	-	-	2,095,396	1,431,150	-	-	1,431,150
Special initiatives	76,979	-	-	76,979	44,581	-	-	44,581
Constituency services	2,497,061	-	-	2,497,061	2,223,270	-	-	2,223,270
2-1-1 Hudson Valley Region	1,519,564	-	-	1,519,564	1,480,049	-	-	1,480,049
Total Program Services	6,189,000	-	-	6,189,000	5,179,050	-	-	5,179,050
Supporting Services								
Management and general	1,232,415	-	-	1,232,415	1,230,527	-	-	1,230,527
Fundraising	567,120	-	-	567,120	809,232	-	-	809,232
Total Supporting Services	1,799,535	-	-	1,799,535	2,039,759	-	-	2,039,759
Total Expenses	7,988,535	-	-	7,988,535	7,218,809	-	-	7,218,809
Excess (Deficit) of Public Support and Revenue over Expenses	27,713	201,170	31,236	260,119	1,260,389	(63,357)	(56,063)	1,140,969
OTHER CHANGES IN NET ASSETS								
Pension liability adjustment	230,223	-	-	230,223	(342,595)	-	-	(342,595)
Change in Net Assets	257,936	201,170	31,236	490,342	917,794	(63,357)	(56,063)	798,374
NET ASSETS								
Beginning of year	1,163,190	683,844	1,524,285	3,371,319	245,396	747,201	1,580,348	2,572,945
End of year	\$ 1,421,126	\$ 885,014	\$ 1,555,521	\$ 3,861,661	\$ 1,163,190	\$ 683,844	\$ 1,524,285	\$ 3,371,319

See notes to financial statements

United Way of Westchester and Putnam, Inc.

Statement of Functional Expenses

Year Ended June 30, 2011

	Program Services				Support Services		Total
	Community Impact	Special Initiatives	Constituency Services	2-1-1 Hudson Valley Region	Management and General	Fund Raising	
ALLOCATIONS AND GRANTS							
Allocations to agencies	\$ 859,477	\$ 21,000	\$ 2,277,110	\$ -	\$ -	\$ -	\$ 3,157,587
Contract programs	<u>202,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,350</u>
Total Allocations and Grants	<u>1,061,827</u>	<u>21,000</u>	<u>2,277,110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,359,937</u>
PERSONNEL							
Salaries	574,109	26,096	78,288	913,355	704,590	313,150	2,609,588
Employee benefits	136,350	6,198	18,594	216,921	167,339	74,373	619,775
Payroll taxes	<u>57,198</u>	<u>2,600</u>	<u>7,800</u>	<u>90,997</u>	<u>70,196</u>	<u>31,199</u>	<u>259,990</u>
Total Personnel Costs	<u>767,657</u>	<u>34,894</u>	<u>104,682</u>	<u>1,221,273</u>	<u>942,125</u>	<u>418,722</u>	<u>3,489,353</u>
OTHER EXPENSES							
Professional fees and contract services	7,242	73	220	2,566	6,150	1,505	17,756
Accounting fees	-	-	-	-	44,500	-	44,500
Office/computer supplies	26,247	1,193	3,579	41,756	32,211	14,316	119,302
Telephone	39,485	1,795	5,384	62,818	48,460	21,537	179,479
Postage	4,684	213	639	7,452	5,748	2,555	21,291
Occupancy costs	26,663	1,212	3,636	42,418	32,722	14,543	121,194
Fundraising and communications	60,366	-	18,382	41,317	10,206	54,190	184,461
Local transportation	5,958	271	813	9,481	7,314	3,251	27,088
Conferences, conventions and meetings	7,161	326	977	11,396	8,792	3,907	32,559
Equipment rentals	5,114	233	23,198	8,140	6,279	2,791	45,755
Bonding and officers' insurance	-	-	-	-	11,368	-	11,368
Miscellaneous	6,237	284	851	9,928	7,659	3,404	28,363
Interest expense	-	-	-	-	32,162	-	32,162
National and State United Way dues	<u>46,836</u>	<u>14,125</u>	<u>53,510</u>	<u>13,420</u>	<u>-</u>	<u>10,079</u>	<u>137,970</u>
Total Other Expenses	<u>235,993</u>	<u>19,725</u>	<u>111,189</u>	<u>250,692</u>	<u>253,571</u>	<u>132,078</u>	<u>1,003,248</u>
Depreciation	<u>29,919</u>	<u>1,360</u>	<u>4,080</u>	<u>47,599</u>	<u>36,719</u>	<u>16,320</u>	<u>135,997</u>
Total Expenses	<u>\$ 2,095,396</u>	<u>\$ 76,979</u>	<u>\$ 2,497,061</u>	<u>\$ 1,519,564</u>	<u>\$ 1,232,415</u>	<u>\$ 567,120</u>	<u>\$ 7,988,535</u>

See notes to financial statements

United Way of Westchester and Putnam, Inc.

Statement of Functional Expenses

Year Ended June 30, 2010

	Program Services				Support Services		Total
	Community Impact	Special Initiatives	Constituency Services	2-1-1 Hudson Valley Region	Management and General	Fund Raising	
ALLOCATIONS AND GRANTS							
Allocations to agencies	\$ 475,852	\$ 27,150	\$ 1,821,670	\$ -	\$ -	\$ -	\$ 2,324,672
Contract programs	-	-	213,000	-	-	-	213,000
Total Allocations and Grants	<u>475,852</u>	<u>27,150</u>	<u>2,034,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,537,672</u>
PERSONNEL							
Salaries	482,690	-	74,260	866,362	680,713	371,298	2,475,323
Employee benefits	102,210	-	15,724	183,452	144,142	78,623	524,151
Payroll taxes	49,638	-	7,637	89,097	70,005	38,184	254,561
Total Personnel Costs	<u>634,538</u>	<u>-</u>	<u>97,621</u>	<u>1,138,911</u>	<u>894,860</u>	<u>488,105</u>	<u>3,254,035</u>
OTHER EXPENSES							
Professional fees and contract services	2,296	-	4,800	4,560	3,236	2,000	16,892
Accounting fees	-	-	-	-	43,350	-	43,350
Office/computer supplies	28,100	-	4,323	50,437	39,630	21,616	144,106
Telephone	34,195	-	5,260	61,371	48,219	26,302	175,347
Postage	6,017	-	925	10,797	8,482	4,627	30,848
Occupancy costs	24,248	-	3,731	43,524	34,197	18,653	124,353
Fundraising and communications	127,126	2,198	13,248	41,861	20,472	175,454	380,359
Local transportation	5,886	-	906	10,566	8,302	4,528	30,188
Conferences, conventions and meetings	4,516	-	695	8,107	6,371	3,474	23,163
Equipment rentals	3,949	-	15,608	7,090	5,571	3,039	35,257
Bonding and officers' insurance	-	-	-	-	11,079	-	11,079
Miscellaneous	17,745	-	2,731	31,857	25,031	13,653	91,017
Interest expense	-	-	-	-	35,596	-	35,596
National and State United Way dues	37,572	15,233	34,273	18,719	5,078	25,388	136,263
Total Other Expenses	<u>291,650</u>	<u>17,431</u>	<u>86,500</u>	<u>288,889</u>	<u>294,614</u>	<u>298,734</u>	<u>1,277,818</u>
Depreciation	29,110	-	4,479	52,249	41,053	22,393	149,284
Total Expenses	<u>\$ 1,431,150</u>	<u>\$ 44,581</u>	<u>\$ 2,223,270</u>	<u>\$ 1,480,049</u>	<u>\$ 1,230,527</u>	<u>\$ 809,232</u>	<u>\$ 7,218,809</u>

See notes to financial statements

United Way of Westchester & Putnam, Inc.

Statements of Cash Flows

Years Ended June 30,

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 490,342	\$ 798,374
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	135,997	149,284
Gain on disposal of equipment	-	(2,242)
Provision for uncollectible receivables	(83,531)	(131,383)
Net (gain) loss on investments	(254,709)	(154,418)
Pension liability adjustment	(230,223)	342,595
Change in operating assets and liabilities		
Pledges receivable	58,362	111,256
Other assets	(117,516)	(37,865)
Accounts payable and accrued expenses	38,702	(362,353)
Due to agencies	109,781	(665,370)
Accrued pension cost	54,623	(63,544)
Other liabilities	<u>(1,360)</u>	<u>(2,652)</u>
Net Cash from Operating Activities	<u>200,468</u>	<u>(18,318)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of building improvements and equipment	(141,519)	(51,636)
Purchases of investments	(69,231)	62,049
Proceeds from sale of investments	<u>183,174</u>	<u>-</u>
Net Cash from Investing Activities	<u>(27,576)</u>	<u>10,413</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of bank loans	(500,000)	(575,000)
Payments on capital lease obligations	(1,313)	(35,815)
Proceeds from bank loans	<u>-</u>	<u>500,000</u>
Net Cash from Financing Activities	<u>(501,313)</u>	<u>(110,815)</u>
Net Change in Cash and Cash Equivalents	(328,421)	(118,720)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>1,411,746</u>	<u>1,530,466</u>
End of year	<u>\$ 1,083,325</u>	<u>\$ 1,411,746</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	\$ 32,162	\$ 35,596
Equipment acquired through capital lease obligation	29,500	24,100
Disposal of fully depreciated equipment and furniture	73,370	29,196

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 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 Worldwide which was created to coordinate fundraising for companies with employees in multiple locations, on behalf of autonomous local United Ways in New York, New Jersey and Connecticut. United Way Worldwide’s regional office in New York City 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. The details of this distribution arrangement are explained in a regional partnership agreement. An extension of this agreement was executed for the Tri-State area United Way annual campaign for the period July 1, 2011 – June 30, 2012.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“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 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.

Endowments

On September 17, 2010, New York State adopted its version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). New York State’s version of UPMIFA is known as NYPMIFA and includes provisions that differ from previous law, including the elimination of the historic dollar value rule with respect to endowment spending, establishment of new standards governing the expenditure and modification of restrictions on endowment funds and revision of the prudence standard for the management and investment of endowment funds. In accordance with the adoption of NYPMIFA, the United Way reviewed all of its endowment funds and determined that a net asset reclassification was necessary (see Note 11).

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 Financial Accounting Standards Board (“FASB”) guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments and Investment Income

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

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

2. Significant Accounting Policies *(continued)*

Land, Building and Equipment

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

Public Support

Funds raised by United Way are categorized as follows:

Campaign results

- Unrestricted local campaign pledges and donations.
- Local campaign pledges restricted by donors to another not for profit agency or local United Way (referred to as donor choice).
- Share of United Way Worldwide's campaign as determined by agreed upon formula (see Note 1).
- Proportionate share of United Way Worldwide's campaign pledges restricted by donors to agencies and United Ways not participating in United Way Worldwide's campaign (referred to as donor choice).

Funds Raised on Behalf of Others

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

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 lead 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 year's experience and management's analysis of specific promises made.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

2. Significant Accounting Policies *(continued)*

Contributed Materials and Services

Contributed materials are reported at fair value on the date of donation. It should be noted that 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. However, it is United Way Worldwide's policy to recognize the value of volunteer services by using the value established by the Independent Sector at \$21.36 per hour. Utilizing this calculation for the year ended June 30, 2011, United Way of Westchester and Putnam has determined that \$182,585 was contributed in service time to our United Way.

Allocations and Designations to Agencies

In June 2011, the Board of Directors of United Way approved an initial budgeted amount of \$1,139,150 in undesignated and targeted funds for allocations and grants in fiscal 2011. No liability has been recorded in the accompanying financial statements because the distributions will be funded from the proceeds of the 2011-2012 fundraising campaign conducted in fiscal 2011.

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".

Impairment or Disposal of Long-lived Assets

FASB 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

FASB guidance defines an asset retirement obligation as a legal obligation associated with the retirement of tangible long-lived asset. The standard requires recognition of the asset retirement obligation in the period in which incurred, if an estimate of fair value 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.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

2. Significant Accounting Policies *(continued)*

Accounting for Uncertainty in Income Taxes

United Way recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that United Way had no uncertain tax positions that would require financial statement recognition. United Way is no longer subject to audits by the applicable taxing jurisdictions for periods prior to July 1, 2008.

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 11, 2011.

Reclassification

Certain reclassifications have been made to the prior years' financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported net asset classifications.

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 United Way Worldwide Regional Campaign which represents approximately 17% and 21% of the total for fiscal 2011 and 2010. United Way Worldwide has notified United Way that there will be a change in the Regional Campaign relationship through the allocation formula. However, the impact can not be determined at this time.

4. Pledges Receivable

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

	<u>2011</u>	<u>2010</u>
Total pledges receivable	\$ 2,442,563	\$ 2,500,925
Less allowance for uncollectible pledges	<u>(231,542)</u>	<u>(315,073)</u>
	<u>\$ 2,211,021</u>	<u>\$ 2,185,852</u>

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

5. Investments and Investment Return

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

	<u>2011</u>	<u>2010</u>
Level 1 Inputs		
Large blend equity mutual fund	\$ 1,133,561	\$ 828,636
Inter-term bond index mutual fund	<u>724,555</u>	<u>888,714</u>
Total Investments	<u>\$ 1,858,116</u>	<u>\$ 1,717,350</u>

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

	<u>2011</u>	<u>2010</u>
Interest and dividends	\$ 58,865	\$ 56,629
Gain on investments	<u>254,709</u>	<u>154,418</u>
	<u>\$ 313,574</u>	<u>\$ 211,047</u>

6. Land, Building and Equipment

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

	<u>2011</u>	<u>2010</u>
Land	\$ 100,000	\$ 100,000
Building	306,128	306,128
Building improvements	780,711	780,711
Furniture, fixtures, and equipment	<u>713,403</u>	<u>645,254</u>
	1,900,242	1,832,093
Less accumulated depreciation	<u>(1,168,127)</u>	<u>(1,105,500)</u>
	<u>\$ 732,115</u>	<u>\$ 726,593</u>

Assets under capital lease as of June 30 were \$190,752 and \$171,422 with accumulated amortization of \$102,985 and \$81,663 for fiscal 2011 and 2010.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

7. Other Assets

Other assets consisted of the following as of June 30:

	<u>2011</u>	<u>2010</u>
Beneficial interest in trust	\$ 269,449	\$ 238,213
Beneficial interest in annuities	24,552	29,759
Other contribution receivables	55,695	61,234
Prepaid expenses	<u>138,724</u>	<u>41,698</u>
	<u>\$ 488,420</u>	<u>\$ 370,904</u>

United Way has a beneficial interest in the Ruth Taylor Award Fund, a charitable trust which is valued using Level 1 inputs, and is not in the United Way's possession or under its control. Generally accepted accounting principles require the recognition of the fair value of the future income stream from the 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, which are not in the United Way's possession or under its control. Upon death of the owners, United Way will receive the gifts from the annuities. The value of the annuities is based upon the fair value of investments net of the expected future annuity payments. The administrator of the annuities is United Way Worldwide.

8. Loan Payable to Bank

United Way has a \$1,000,000 collateralized open ended line of credit from a financial institution. Outstanding borrowings bear interest at the floating rate of the institution plus 3% (3.25% at June 30, 2011). The line of credit expires as of December 15, 2011 and is collateralized by United Way's present and future undesignated receivables as well as a \$1,000,000 lien on the building. Interest expense incurred was \$24,014 and \$27,534 in fiscal 2011 and 2010.

9. Defined Benefit Pension Plan

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

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

9. Defined Benefit Pension Plan (continued)

Pension plan information for fiscal 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Plan status at June 30,		
Obligations and funded status at year end		
Projected benefit obligation	\$ 3,010,821	\$ 3,071,491
Fair value of plan assets	2,729,271	2,614,341
Funded status	(281,550)	(457,150)
Accumulated benefit obligation	3,010,821	3,071,491
 Net periodic benefit cost recognized in the statement of activities	 16,052	 16,056
Settlement gain recognized	31,902	
Employer contribution to plan	70,675	79,600
Benefits paid	242,957	7,738

Pension plan information for fiscal 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Assumptions		
Discount rate	5.00%	5.00%
Expected long-term return on plan assets	6.50%	6.50%
Rate of compensation increase	0.00%	0.00%

Unrecognized actuarial losses not yet recognized in the net periodic pension cost are \$442,634 and \$595,513 at June 30, 2011 and 2010. Periodic pension cost totaling \$9,222 is expected to be amortized in the year ended June 30, 2011.

The Expected Long-Term Rate of Return on Plan Assets assumption of 6.5% was selected using the “building block” approach described by the Actuarial Standards Board in Actuarial Standards of Practice No. 27 - Selection Economic Assumptions for Measuring Pension Obligations. Based on United Way’s investment policy for the pension plan in effect as of the beginning of fiscal year, a best estimate range was determined for both the real rate of return (net of inflation) and for inflation based on historical 30-year period rolling averages. An average inflation rate within the range equal to 3.75% was selected and added to the real rate of return range to arrive at a best estimate range of 6.21% - 7.60%. A rate close to the midpoint of the best estimate range of 6.5% was selected.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

9. Defined Benefit Pension Plan *(continued)*

Plan Assets

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

	<u>2011</u>	<u>2010</u>
Equity securities	\$ 954,103	\$ 823,945
General account	<u>1,775,168</u>	<u>1,790,396</u>
	<u>\$ 2,729,271</u>	<u>\$ 2,614,341</u>

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

Contributions

United Way expects to contribute \$77,100 to its pension plan in fiscal 2012.

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	
2012	\$ 480,000
2013	70,000
2014	203,000
2015	430,000
2016	39,000
2017 to 2021	1,443,000

10. Defined Contribution Pension Plan

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 employees who have completed one year of service and factor in their position within the United Way. Eligible employees may make voluntary contributions to the Plan. Employer contributions totaled \$145,447 and \$130,060 in fiscal 2011 and 2010.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

11. Funds Held for Long-Term Investment

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

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.

Activity in funds held for long-term investment for the years ended June 30, 2011 and 2010 is summarized as follows:

	Unrestricted Quasi- Endowment	Temporarily Restricted	Permanently Restricted	Total
Balance, July 1, 2009	\$ 168,354	\$ -	\$ 1,286,072	\$ 1,454,426
Adoption of NYPMIFA	<u>(62,196)</u>	<u>62,196</u>	<u>-</u>	<u>-</u>
Balance, July 1, 2009 revised	106,158	62,196	1,286,072	1,454,426
Contributions	2,850	-	-	2,850
Transfers	74,122	-	-	74,122
Investment gain	98,187	111,887	-	210,074
Appropriation for expenditures	<u>(33,078)</u>	<u>(41,044)</u>	<u>-</u>	<u>(74,122)</u>
Balance, June 30, 2010	248,239	133,039	1,286,072	1,667,350
Contributions	11,750	-	-	11,750
Transfers, net	(109,220)	-	-	(109,220)
Investment gain	146,731	165,458	-	312,189
Appropriation for expenditures	<u>(33,174)</u>	<u>(40,779)</u>	<u>-</u>	<u>(73,953)</u>
Balance, June 30, 2011	<u>\$ 264,326</u>	<u>\$ 257,718</u>	<u>\$ 1,286,072</u>	<u>\$ 1,808,116</u>

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

12. Temporarily Restricted Net Assets

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

	<u>2011</u>	<u>2010</u>
Intergenerational Initiative grant	\$ 308,553	\$ 287,285
JPMorgan Chase grant	52,755	28,302
Ruth Taylor Award Fund	58,701	63,195
Gannett - Born Learning	22,181	25,910
Entergy - Born Learning	12,000	12,000
Holland Scholarship Fund	50,000	50,000
Financial education program	5,000	-
Education initiatives	22,000	-
Health initiatives	8,000	-
Beneficial interest in charitable annuities	24,553	29,760
Creative Aging grant	20,316	20,316
Westchester Disaster Recovery Fund	13,862	13,862
Other	29,375	20,175
Endowment	<u>257,718</u>	<u>133,039</u>
	<u>\$ 885,014</u>	<u>\$ 683,844</u>

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

	<u>2011</u>	<u>2010</u>
Community Schools Initiative grant	\$ -	\$ 107,889
Intergenerational Initiative grant	218,732	202,715
Gannett - Born Learning grant	3,729	51,090
JPMorgan Chase grant	35,547	131,698
Ruth Taylor Award Fund	15,000	9,800
Other	20,175	15,321
Endowment	<u>40,779</u>	<u>41,044</u>
	<u>\$ 333,962</u>	<u>\$ 559,557</u>

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

13. Permanently Restricted Net Assets

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

	<u>2011</u>	<u>2010</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>269,449</u>	<u>238,213</u>
	<u>\$ 1,555,521</u>	<u>\$ 1,524,285</u>

The dissolution of the Westchester Nonprofit Loan Fund for the year ended June 30, 2010 resulted in permanently restricted net assets totaling \$65,000 being released in accordance with the donors instructions.

14. 2-1-1 Hudson Valley Region

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

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 corporate foundations. Net assets of the 2-1-1 Hudson Valley Region at June 30, 2011 and 2010 amounted to \$47,106 and \$66,723 and is included in unrestricted net assets in the statement of financial position.

15. Other Transactions

During fiscal 2011 and 2010, 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 2011 and 2010, the CFC had expenses totaling \$35,403 and \$39,707, for campaign and administrative support provided by the United Way. The pledge receivable from the CFC was \$1,634 and \$2,506 as of June 30, 2011 and 2010.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

15. Other Transactions *(continued)*

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

	<u>2011</u>	<u>2010</u>
United Way Worldwide	\$ 94,169	\$ 101,550
United Way of New York State	26,488	26,488
Gifts in Kind International	<u>17,313</u>	<u>8,225</u>
	<u>\$ 137,970</u>	<u>\$ 136,263</u>

16. Commitments and Contingencies

United Way leases certain office equipment under capital lease agreements which extend through fiscal year 2014. Future minimum lease payments under capital leases at June 30, 2011 are as follows:

2012	\$ 39,083
2013	39,083
2014	23,855
2015	<u>5,857</u>
Minimum Lease Payments	107,878
Less amounts representing interest	<u>(13,523)</u>
Present Value of Minimum Obligations Under Capital Leases	<u>\$ 94,355</u>

The present value of capital lease obligations is included in other liabilities in the statement of financial position and was \$95,668 at June 30, 2010. Rental expense and other equipment expenses were \$15,854 and \$17,007 in fiscal 2011 and 2010.

Legal Actions and Liability Insurance

United Way is a party to a pending legal action and proceeding arising in the normal course of operations. In the opinion of management, the lawsuit is not expected to result in judgments which would exceed insurance coverage and therefore, will not have a material impact on the United Way's financial statements. However, the ultimate outcome cannot be determined with certainty.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

17. 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 2011 and 2010, a total (unaudited) of \$328,376 and \$770,055, was granted. Although these are resources managed by United Way, the amounts are not included in the statement of activities.

18. 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>2011</u>	<u>2010</u>
Total public support and revenue as reported in the accompanying Statement of Activities	\$ 8,248,654	\$ 8,359,778
Add:		
Provision for uncollectible pledges receivable	185,698	236,283
Amounts raised on behalf of others, net of fees	1,782,317	2,045,309
Emergency Food and Shelter Program (see #17)	<u>328,376</u>	<u>770,055</u>
Total	<u>\$ 10,545,045</u>	<u>\$ 11,411,425</u>
Supporting Services Expense	<u>\$ 1,799,535</u>	<u>\$ 2,039,759</u>
Administrative Cost Ratio	<u>17.07%</u>	<u>17.87%</u>

United Way of Westchester and Putnam, Inc.

Supplemental Information

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

Statement of Activities (page 3)

Details related to Campaign Results (page 22)

Details related to Donor Designated Funds / Funds Raised on Behalf of Others (page 30)

Statement of Functional Expenses (page 4)

Details related to Total Community Impact/Contract Program - Westchester and Putnam (page 24)

Details related to Total Special Initiatives Grants (page 25)

Details related to Total Constituency Services Grants (page 25)

United Way of Westchester and Putnam, Inc.

**Schedule of Campaign Results
Year Ended June 30, 2011**

Regional Campaign		\$ 1,441,108
Local Corporate and Employee contributions		2,686,545
Amounts collected and received directly from the following communities:		
Bronxville - Eastchester - Tuckahoe	\$ 12,641	
Harrison and Purchase	162,728	
Larchmont-Mamaroneck	286,095	
Mid-Hudson	84,168	
Mount Vernon	3,345	
New Rochelle	164,291	
Northern Westchester	414,053	
Pelham	104,445	
Town of Rye, Port Chester, Ryebrook	9,764	
Scarsdale - Edgemont	560,481	
Rye	69,310	
The Tarrytowns	21,169	
Greater White Plains	52,092	
Yonkers	6,683	
Putnam	<u>8,145</u>	
Total Community United Ways		1,959,410
Taconic Valley Combined Federal Campaign		129,485
State Employees Federated Appeal		124,179
Westchester County Charitable Contributions Campaign		43,890
Community Special Events		220,956
2-1-1 Hudson Valley Region		919,274
Benedict Foundation - Intergenerational Grants		120,000
Other grants		35,000
Legacies and bequests/Term Life		<u>6,999</u>
Total Campaign Funds Raised		7,686,846
Less amounts included in reported campaign that are classified differently for financial statement purposes		
Legacies and bequests		(6,999)
Non campaign contributions		(1,671)
Sponsorships included in "Other Income"		(74,070)
Difference between funds raised in Westchester and Putnam and the formula share of the United Way Worldwide Campaign		<u>(100,017)</u>
Campaign Results, as reported in the Statement of Activities		<u>\$ 7,504,089</u>

See independent auditors' report

United Way of Westchester and Putnam, Inc.

Schedule of Funds Distributed to Partner Agencies
Year Ended June 30, 2011

**Board
Allocated**

Community Impact - Westchester and Putnam

Education

Born Learning Initiative	\$ 3,729
Boys & Girls Club of Northern Westchester	22,000
Family Service of Westchester	52,302
Family Service Society of Yonkers	50,000
Green Chimneys Children's Services	10,000
Guidance Center	20,000
Hendrick Hudson Free Library	22,000
Intergenerational Initiative	13,731
Jewish Council of Yonkers	20,000
National Council on Alcohol and Other Drug Dependencies	10,000
Nepperhan Community Center	30,000
New Rochelle Council of Community Services	10,000
Student Advocacy	22,000
Ruth Taylor Award Fund	15,000
Urban League of Westchester	22,000
Westchester Children's Association	20,000
Westchester Jewish Community Services	30,803
Westhab	<u>25,000</u>
Total - Education	<u>\$ 398,565</u>

Income

Careers for People with Disabilities	\$ 20,000
Family Service Society of Yonkers	20,000
Financial Education Program	22,677
Housing Action Council/Community Housing Resource Center	65,800
Today's Students, Tomorrow's Teachers	20,000
Urban League of Westchester	20,000
Westchester Disabled on the Move	10,000
2-1-1- Hudson Valley Region	91,000
Adjustment for reporting purposes to reflect United Way's role as Fiscal & Operating Agent for the 2-1-1 Hudson Valley Region	<u>(91,000)</u>
Total - Income	<u>\$ 178,477</u>

Health

Cornell Cooperative Extension	\$ 10,000
Groundwork Yonkers	25,000
Westchester Community Health Forum	1,298
Mount Kisco Child Care Council	10,000

See independent auditors' report

United Way of Westchester and Putnam, Inc.

Schedule of Funds Distributed to Partner Agencies
Year Ended June 30, 2011

	<u>Board Allocated</u>
Open Door Family Medical Center	\$ 24,000
Patterson Library	10,000
Scarsdale-Edgemont Family Counseling Center	20,000
The Preservation Company	50,000
Town of Rye/Port Chester/Rye Brook Council of Community Services	<u>50,000</u>
Total - Health	<u>\$ 200,298</u>
 Community and Non Profit Support/Contract Programs	
African American Men of Westchester	\$ 5,000
Arts Westchester	7,200
Not-For-Profit Leadership Summit	59,137
Pro Bono Partnership	10,800
Volunteer Center of United Way	<u>202,350</u>
Total - Community and Non Profit Support/Contract Programs	<u>\$ 284,487</u>
 Total - Community Impact/Contract Program - Westchester and Putnam	
	<u>\$ 1,061,827</u>
 Special Initiatives	
Local Presence Community Grants	
Harrison and Purchase	
Harrison Children's Center	\$ 785
Meals On Wheels of Harrison	784
Larchmont-Mamaroneck	
Larchmont-Mamaroneck Hunger Task Force	1,450
Washingtonville Housing Alliance	1,450
Mid Hudson	
Hastings on Hudson Fire Department	670
Northern Westchester	
Caring for the Homeless of Westchester	1,400
Hillside Food Outreach	1,400
Hope's Door	1,400
Pelham	
Community Service Associates	1,425
Scarsdale-Edgemont	
Edgemont Scholarship Council	1,000
Food Bank for Westchester	1,560
Grace Church Community Center	1,200
Human Development Services of Westchester for HOPE House, Edgemont	1,200

See independent auditors' report

United Way of Westchester and Putnam, Inc.

Schedule of Funds Distributed to Partner Agencies
Year Ended June 30, 2011

	<u>Board Allocated</u>
Scarsdale High School PTA	\$ 1,000
Tarrytown	
First Baptist Church of Tarrytown	408
New Rochelle, Port Chester, Rye Brook, Town of Rye	
Helping Hands for the Homeless and Hungry	900
HOPE Community Services	700
Port Chester Carver Center	318
Providence House	300
Greater White Plains	
Meals On Wheels of White Plains	<u>650</u>
Total - Local Presence Community Grants	20,000
Endowment Fund Grants	
Margaret Muir Endowment Fund Grants - New Rochelle Campership Fund	<u>1,000</u>
Total - Special Initiatives	<u>\$ 21,000</u>
Constituency Services Grants	
Gifts in Kind Program	
Local Product Donations and Product Donations received from Gifts in Kind	\$ 2,262,531
United Way - Pace University Not for Profit Management Center	<u>14,579</u>
Total - Constituency Services Grants	<u>\$ 2,277,110</u>

United Way of Westchester and Putnam, Inc.

Schedule of Donor Designated Funds/ Funds Raised on Behalf of Others
Year Ended June 30, 2011

	<u>Amount</u>
Funds Raised on Behalf of Others in Westchester and Putnam	
African American Men of Westchester	\$ 50
Aisling Irish Community Center	2,450
A-HOME	529
Alzheimer's Association, Hudson Valley	772
American Cancer Society - Eastern Division	18,695
American Heart Association - Westchester/Putnam Region	4,249
American Lung Association of Hudson Valley	312
American Red Cross	12,883
Arthritis Foundation of Hudson Valley	26
Arts Westchester	281
Aunt Bessie's Open Door Day Care	625
Birthright of Northern Westchester and Putnam County Inc.	60
Blessed Sacarment High School	1,025
Boy Scouts of America, Westchester-Putnam Council	6,831
Boys & Girls Club of Mt Vernon	701
Boys & Girls Club of New Rochelle	598
Boys & Girls Club of Northern Westchester	2,340
Briarcliff Nursery School	310
Burn Care Everywhere Foundation Inc.	78
Catholic Charities/Westchester	638
Center for Preventive Psychiatry	719
Cerebral Palsy of Westchester	675
Child Care Council of Westchester	3,052
Children Hospital Foundation	712
Christ's Church of Rye Services Corporation	41
Crohn's & Colitis Foundation	452
Community Action Program (CAP) Center	325
Community Fund of Bronxville-Eastchester-Tuckahoe	6,755
Community Planning Council of Yonkers	65
Community Service Associates	300
Dobbs Ferry Hospital	250
Donald R. Reed Speech Center, Phelps Memorial Hospital	23
Family Service Society of Yonkers	205
Family Services of Westchester	1,538
Federated Conservationists of Westchester County	390
Ferncliff Manor	3,076
Food Bank for Westchester	22,375
Friends of Karen	3,174
Friends of the Catholic Diocese of Tororo	1,000
Girl Scouts Heart of the Hudson	12,076

See independent auditors' report

United Way of Westchester and Putnam, Inc.

Schedule of Donor Designated Funds/ Funds Raised on Behalf of Others
Year Ended June 30, 2011

	<u>Amount</u>
GLSEN - Hudson Valley Chapter	\$ 921
Grace Church Community Center	2,000
Green Chimneys Children's Services	13,029
Guiding Eyes for the Blind	470
Harrison Children's Center	424
Harrison Educational Foundation	2,500
HOPE Community Services, Inc.	129
Hillside Food Outreach	351
Hope's Door	3,194
Hospice Care in Westchester and Putnam	7,265
Hospice of Westchester - VNSW/WPHC	360
Huaxia Chinese School NY	1,771
Hudson River Health Care	65
Hudson River Sloop Clearwater	250
Hudson Valley Friends of Mental Health	286
JCC of Mid-Westchester	626
JCY/Westchester Community Partners	75
Jewish Community Center on the Hudson	75
Julia Dykman Center for Preventive Psychiatry	50
Junior Achievement of Hudson Valley	4,892
Juvenile Diabetes Foundation, Westchester Chapter	367
Larchmont Friends of the Family	10,000
Larchmont-Mamaroneck Community Counseling Center	351
Larchmont-Mamaroneck Hunger Task Force	10,325
Lawrence Community Health Services	292
Learning for Life	6,949
Legal Services of the Hudson Valley	260
Little Orphan Animals	1,471
Lois Bronz Child Care Center	4,366
Lupus Alliance of America, Hudson Valley	15
Lupus Foundation of America, Westchester Chapter	2,150
Make-A-Wish Foundation of the Hudson Valley	2,715
Make-A-Wish Foundation of the Westchester-Putnam	60
Making Headway Foundation	7,583
Mamaroneck Child Development Center	37
March of Dimes	100
Mental Health Association of Putnam County	226
Mental Health Association of Westchester	260
Mount Kisco Child Care Center, Inc.	2,588
Mount Vernon Council of Community Services	15
Mount Vernon Day Care Center	325

See independent auditors' report

United Way of Westchester and Putnam, Inc.

Schedule of Donor Designated Funds/ Funds Raised on Behalf of Others
Year Ended June 30, 2011

	<u>Amount</u>
Mount Vernon Neighborhood Health Care Center	\$ 647
My Sister's Place	12,483
National Council on Alcoholism & Drug Dependence/Westchester	455
Neighbors Link Corp	4,029
Nepperhan Community Center	312
Northern Westchester Hospital Ctr.	4,463
Open Door Family Medical Center	306
Ossining Children's Center	680
Pace University School of Law	1,130
Pelham Children's Center	1,907
Pelham Family Service	195
Phelps Memorial Hospital Center	37
Pleasantville Volunteer Fire Department	877
Port Chester Carver Center	9,687
Purchase Community House	1,370
Putnam Associated Resource Center	407
Putnam Family and Community Services	488
Putnam Hospital Center	1,083
Putnam Northern Westchester Women's Resource Center	1,571
Putnam Recreation Program for the Handicapped	103
Putnam Valley YMCA/Camp Combe	1,291
Richmond Community Services Foundation	780
Riverkeeper	52
Rosary Hill Home	764
Rye Historical Society	37
Sacred Heart Grammar School	663
Scarsdale-Edgemont Family Counseling Service	250
School of the Holy Child	2,000
Sinai Free Synagogue	5,000
Songcatchers	750
Support Connection	2,000
St. Christopher's Inn-Friars of the Atonement	51
St. Mathew's Day Care Center	618
Student Advocacy	75
Teatown Lake Reservation	55
The Children's Hospital Foundation	750
The Children's Village	748
The Guidance Center	9,750
The Haldine School Foundation	500
The Lord's Pantry	300
The Ursuline School	2,250

See independent auditors' report

United Way of Westchester and Putnam, Inc.

Schedule of Donor Designated Funds/ Funds Raised on Behalf of Others
Year Ended June 30, 2011

	<u>Amount</u>
Thomas H. Slater Center	\$ 25
Town of Rye-Port Chester-Rye Brook Council Community Service	504
Urban League of Westchester	780
Visiting Nurse Association of Hudson Valley	520
Visiting Nurse Services in Westchester	165
Volunteer Ambulance Corp of Harrison/VAC	25
Volunteer Ambulance Corp of Pleasantville	487
Volunteer Ambulance Corp of Scarsdale	242
The Volunteer Center of United Way	325
Westchester ARC	2,800
Westchester Children's Association	50
Westchester Coalition for Hungry and Homeless	1,109
Westchester Community Opportunity Program	1,640
Westchester County Health Care Corp/Burn Unit Center	91
Westchester Hispanic Coalition	2,819
Westchester Jewish Community Services	2,854
Westchester Medical Center	39
Westchester Putnam Council	100
Westchester Residential Opportunities	844
White Plains Hospital Center	2,436
Windward School	25,000
Woodlawn Foundation	15
YMCA of Central and Northern Westchester	4,039
YMCA of New Rochelle	1,716
YMCA of Rye	6,454
YMCA of Yonkers	196
Yonkers Residential Center	943
Yorktown Heights Engine Company #1	565
Yorktown Police Benevolent Association	565
Youth Employment Service	1,000
Youth Theatre Interactions Inc.	1,056
YWCA of White Plains & Central Westchester	390
YWCA of Yonkers	205
911 Program Fund	<u>364</u>
Total Funds Raised on Behalf of Others in Westchester and Putnam	\$ <u>331,121</u>

2010-11 Designations Outside of Westchester and Putnam

United Way of Coastal Fairfield Connecticut	\$ 21,614
United Way of Dutchess	22,837
United Way of Southern Chautaugua	30,473

See independent auditors' report

United Way of Westchester and Putnam, Inc.

Schedule of Donor Designated Funds/ Funds Raised on Behalf of Others
Year Ended June 30, 2011

	<u>Amount</u>
United Way of Greenwich	\$ 56,064
United Way of Western Connecticut	89,946
Other United Ways	81,033
Other not for profit agencies located throughout the country	<u>1,149,229</u>
Total 2010-11 Designations Outside of Westchester and Putnam	<u>\$ 1,451,196</u>
Total Funds Raised on Behalf of Others	<u><u>\$ 1,782,317</u></u>