

United Way of Westchester and Putnam, Inc.

Financial Statements

June 30, 2009



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



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, 2009 and 2008, 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, 2009 and 2008, 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 2009 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 28 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 3, 2009

United Way of Westchester & Putnam, Inc.

Statements of Financial Position

June 30,

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and cash equivalents	\$ 1,530,466	\$ 783,356
Pledges receivable, net	2,165,725	3,152,588
Investments	1,624,981	1,772,112
Land, building and equipment, net	797,899	801,026
Other assets	<u>333,039</u>	<u>515,361</u>
	<u>\$ 6,452,110</u>	<u>\$ 7,024,443</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 631,911	\$ 324,648
Due to agencies	1,876,253	1,708,642
Loan payable to bank	1,075,000	1,700,000
Funded pension cost	178,099	564,132
Other liabilities	<u>117,902</u>	<u>75,668</u>
Total Liabilities	<u>3,879,165</u>	<u>4,373,090</u>
Net assets		
Unrestricted		
Current operations	(646,515)	(673,761)
Land, building and equipment	690,516	735,404
Designated for:		
Quasi-endowment	168,354	367,059
Westchester Nonprofit Loan Fund	<u>68,975</u>	<u>76,595</u>
Total Unrestricted	281,330	505,297
Temporarily restricted	711,267	528,968
Permanently restricted	<u>1,580,348</u>	<u>1,617,088</u>
Total Net Assets	<u>2,572,945</u>	<u>2,651,353</u>
	<u>\$ 6,452,110</u>	<u>\$ 7,024,443</u>

See notes to financial statements

United Way of Westchester and Putnam, Inc.

Statements of Activities

Years Ended June 30,

	2009				2008			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
PUBLIC SUPPORT AND REVENUE								
Public Support								
Campaign results	\$ 8,486,107	\$ 483,875	\$ -	\$ 8,969,982	\$ 10,271,110	\$ 198,886	\$ -	\$ 10,469,996
Less funds raised on the behalf of others	(2,335,534)	-	-	(2,335,534)	(2,747,412)	-	-	(2,747,412)
Less estimated uncollectible receivables	(553,302)	-	-	(553,302)	(671,401)	-	-	(671,401)
Net Campaign Results	5,597,271	483,875	-	6,081,146	6,852,297	198,886	-	7,051,183
Gifts in kind	1,608,753	-	-	1,608,753	834,895	-	-	834,895
Bequests and other public support	37,921	-	-	37,921	15,616	14,190	-	29,806
Total Public Support	7,243,945	483,875	-	7,727,820	7,702,808	213,076	-	7,915,884
Revenue								
Investment return	(191,402)	-	-	(191,402)	(67,933)	-	-	(67,933)
Other income	88,972	-	(36,740)	52,232	92,417	-	(9,984)	82,433
Fees for funds raised on behalf of others	23,972	-	-	23,972	25,897	-	-	25,897
Total Revenue	(78,458)	-	(36,740)	(115,198)	50,381	-	(9,984)	40,397
Net Assets Released from Restrictions	301,576	(301,576)	-	-	242,786	(242,786)	-	-
Total Public Support and Revenue	7,467,063	182,299	(36,740)	7,612,622	7,995,975	(29,710)	(9,984)	7,956,281
EXPENSES								
Program Services								
Community impact	1,992,341	-	-	1,992,341	2,307,236	-	-	2,307,236
Special initiatives	120,897	-	-	120,897	291,552	-	-	291,552
Constituency services	1,879,154	-	-	1,879,154	1,667,976	-	-	1,667,976
2-1-1 Hudson Valley Region	1,552,823	-	-	1,552,823	1,749,844	-	-	1,749,844
Total Program Services	5,545,215	-	-	5,545,215	6,016,608	-	-	6,016,608
Supporting Services								
Management and general	1,324,232	-	-	1,324,232	938,625	-	-	938,625
Fundraising	1,193,669	-	-	1,193,669	1,537,324	-	-	1,537,324
Total Supporting Services	2,517,901	-	-	2,517,901	2,475,949	-	-	2,475,949
Total Expenses	8,063,116	-	-	8,063,116	8,492,557	-	-	8,492,557
Excess (Deficit) of Public Support and Revenue over Expenses	(596,053)	182,299	(36,740)	(450,494)	(496,582)	(29,710)	(9,984)	(536,276)
OTHER CHANGES IN NET ASSETS								
Pension liability adjustment	372,086	-	-	372,086	(395,458)	-	-	(395,458)
Change in Net Assets	(223,967)	182,299	(36,740)	(78,408)	(892,040)	(29,710)	(9,984)	(931,734)
NET ASSETS								
Beginning of year	505,297	528,968	1,617,088	2,651,353	1,397,337	558,678	1,627,072	3,583,087
End of year	\$ 281,330	\$ 711,267	\$ 1,580,348	\$ 2,572,945	\$ 505,297	\$ 528,968	\$ 1,617,088	\$ 2,651,353

See notes to financial statements

United Way of Westchester and Putnam, Inc.

Statement of Functional Expenses

Year Ended June 30, 2009

	Program Services				Supporting Services		Total
	Community Impact	Special Initiatives	Constituency Services	2-1-1 Hudson Valley Region	Management and General	Fund Raising	
ALLOCATIONS AND GRANTS							
Allocations to agencies	\$ 1,169,252	\$ 68,343	\$ 1,587,190	\$ -	\$ -	\$ -	\$ 2,824,785
Contract programs	-	-	213,000	-	-	-	213,000
Total Allocations and Grants	<u>1,169,252</u>	<u>68,343</u>	<u>1,800,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,037,785</u>
PERSONNEL							
Salaries	494,719	5,311	13,137	904,470	740,682	636,706	2,795,025
Employee benefits	99,519	1,068	2,643	181,945	148,996	128,081	562,252
Payroll taxes	45,454	488	1,207	83,102	68,054	58,500	256,805
Total Personnel Costs	<u>639,692</u>	<u>6,867</u>	<u>16,987</u>	<u>1,169,517</u>	<u>957,732</u>	<u>823,287</u>	<u>3,614,082</u>
OTHER EXPENSES							
Professional fees and contract services	13,152	141	1,533	71,350	19,693	16,990	122,859
Accounting fees	-	-	-	-	42,250	-	42,250
Office/computer supplies	23,699	254	629	43,327	35,482	30,501	133,892
Telephone	30,391	326	807	55,561	45,500	39,113	171,698
Postage	5,723	61	152	10,463	8,568	7,365	32,332
Occupancy costs	25,355	272	673	46,355	37,960	32,632	143,247
Fundraising and communications	17,462	27,563	27,563	37,665	10,792	118,782	239,827
Local transportation	6,523	70	173	11,926	9,767	8,395	36,854
Conferences, conventions and meetings	4,376	47	116	8,000	6,551	5,632	24,722
Equipment rentals	8,731	94	232	15,963	13,072	11,237	49,329
Bonding and officers' insurance	-	-	-	-	12,908	-	12,908
Miscellaneous	7,539	81	200	13,782	11,281	9,702	42,585
Interest expense	-	-	-	-	60,875	-	60,875
National and State United Way dues	13,188	16,485	29,175	19,079	10,991	54,952	143,870
Total Other Expenses	<u>156,139</u>	<u>45,394</u>	<u>61,253</u>	<u>333,471</u>	<u>325,690</u>	<u>335,301</u>	<u>1,257,248</u>
Depreciation	27,258	293	724	49,835	40,810	35,081	154,001
Total Expenses	<u>\$ 1,992,341</u>	<u>\$ 120,897</u>	<u>\$ 1,879,154</u>	<u>\$ 1,552,823</u>	<u>\$ 1,324,232</u>	<u>\$ 1,193,669</u>	<u>\$ 8,063,116</u>

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	
ALLOCATIONS AND GRANTS							
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>
PERSONNEL							
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	<u>42,810</u>	<u>6,984</u>	<u>25,390</u>	<u>86,415</u>	<u>41,222</u>	<u>71,076</u>	<u>273,897</u>
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>
OTHER EXPENSES							
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
National and State United Way dues	<u>14,066</u>	<u>17,583</u>	<u>30,486</u>	<u>19,761</u>	<u>11,722</u>	<u>58,611</u>	<u>152,229</u>
Total Other Expenses	<u>184,352</u>	<u>109,420</u>	<u>196,335</u>	<u>441,520</u>	<u>314,528</u>	<u>461,224</u>	<u>1,707,379</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>\$ 2,307,236</u>	<u>\$ 291,552</u>	<u>\$ 1,667,976</u>	<u>\$ 1,749,844</u>	<u>\$ 938,625</u>	<u>\$ 1,537,324</u>	<u>\$ 8,492,557</u>

See notes to financial statements

United Way of Westchester & Putnam, Inc.

Statements of Cash Flows

Years Ended June 30,

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (78,408)	\$ (931,734)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	154,001	134,624
Gain on disposal of equipment	(3,607)	-
Provision for uncollectible receivables	56,474	(138,366)
Net loss on investments	247,752	155,146
Pension liability adjustment	(372,086)	395,458
Change in operating assets and liabilities		
Pledges receivable	930,389	535,048
Other assets	182,322	95,653
Accounts payable and accrued expenses	307,263	(9,711)
Due to agencies	167,611	(313,542)
Accrued pension cost	(13,947)	(135,809)
Other liabilities	473	3,471
Net Cash from Operating Activities	<u>1,578,237</u>	<u>(209,762)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of building improvements and equipment	(55,519)	(405,010)
Purchases of investments	(300,621)	(375,740)
Proceeds from sale of investments	200,000	1,177,100
Repayments made to Westchester Nonprofit Loan Fund	-	28,590
Net Cash from Investing Activities	<u>(156,140)</u>	<u>424,940</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of bank loans	(1,200,000)	(1,000,000)
Repayments of Westchester Nonprofit Loan Fund bank loans	-	(125,000)
Payments on capital lease obligations	(49,987)	(30,865)
Payments on auto loan obligation	-	(8,009)
Proceeds from bank loans	575,000	1,000,000
Net Cash from Financing Activities	<u>(674,987)</u>	<u>(163,874)</u>
Net Change in Cash and Cash Equivalents	747,110	51,304
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>783,356</u>	<u>732,052</u>
End of year	<u>\$ 1,530,466</u>	<u>\$ 783,356</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	\$ 60,875	\$ 96,580
Equipment acquired through capital lease obligation	91,748	-
Disposal of fully depreciated equipment and furniture	171,519	73,720

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 the two county territory to have a better life. United Way is focused on helping everyone receive a quality education which leads to financial stability and ensuring good health. A complete description of United Way's work is available in the website www.uwwp.org.

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; advocating for community change in conjunction with these strategies; recruiting volunteers to help meet the needs of the not for profit community and regularly communicating the results back to the community.

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) and are otherwise in good standing with local, state and federal law are distributed as prescribed by the donor. In addition, 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 in New York, New Jersey and Connecticut. The United Way Worldwide regional office in New York City has assumed coordination and collection responsibilities for these companies. Each United Way participating in this Regional Campaign takes an active role in working with these 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 2009).

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.

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.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

2. Significant Accounting Policies *(continued)*

Cash and Cash Equivalents

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

Fair Value of Financial Instruments

United Way follows FASB 157 “Fair Value Measurements” which established 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 quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices that are observable, either directly or indirectly with fair value being determined through the use of models or other valuation methodologies. 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.

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).

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 Worldwide Regional Campaign as determined by agreed upon formula (Note 1).

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, temporarily-restricted or permanently-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. 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. In addition to donated goods and materials, 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 Worldwide's policy to recognize the value of volunteer services by using the value established by the Independent Sector at \$19.51 per hour. Utilizing this calculation for the year ended June 30, 2009, United Way of Westchester and Putnam has determined that \$260,400 was contributed in services time to our United Way.

Allocations and Designations to Agencies

In June 2009, the Board of Directors of United Way approved an initial budgeted amount of \$553,803 in undesignated and targeted funds for allocations and grants in fiscal 2009. No liability has been recorded in the accompanying financial statements because the distributions will be funded from the proceeds of the 2009-2010 fundraising campaign conducted in fiscal 2010.

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

2. Significant Accounting Policies *(continued)*

Impairment or Disposal of Long-lived Assets

Statement of Financial Accounting Standards (“SFAS”) No. 144, Accounting for the Impairment or Disposal of Long-lived Assets requires 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. If such assets are considered to be impaired, impairment would then be measured as the difference between the fair value of the fixed asset and the carrying value to determine the amount of the impairment. United Way determines fair value by using the discounted cash flow method. No impairment losses have been recorded to date.

Asset Retirement Obligations

SFAS No. 143, Accounting for Asset Retirement Obligations defines an asset retirement obligation as a legal obligation associated with the retirement of tangible long-lived asset that is incurred upon the acquisition, construction, development or normal operation of that long-lived asset. The standard requires recognition of the asset retirement obligation in the period in which incurred, if a reasonable estimate of fair value can be made. The associated estimated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset and depreciated over their useful life. United Way evaluated its owned properties for potential asset retirement obligations under SFAS No. 143. Based on this review, United Way has not currently identified any environmental remediation or other such obligations.

Accounting for Uncertainty in Income Taxes

United Way’s accounting policy is to provide liabilities for uncertain tax positions when a liability is probable and estimable. Management is not aware of any violation of its tax status as an organization exempt from income taxes, nor of any exposure to unrelated business income tax.

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 3, 2009.

Reclassifications

Certain amounts as of and for the year ended June 30, 3008 have been reclassified to conform with the current year presentation.

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.

Net campaign results include funds raised by the United Way Worldwide Regional Campaign which represents approximately 8% and 11% of the total for fiscal 2009 and 2008.

4. Pledges and Loans Receivable

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

	<u>2009</u>	<u>2008</u>
Total pledges receivable	\$ 2,877,762	\$ 3,808,151
Less allowance for uncollectible pledges	<u>(712,037)</u>	<u>(655,563)</u>
	<u>\$ 2,165,725</u>	<u>\$ 3,152,588</u>

5. Investments and Investment Return

Investments consisted of the following at June 30:

	<u>2009</u>	<u>2008</u>
Level 1 Investments		
Equity mutual fund	\$ 721,557	\$ 977,959
Fixed income mutual fund	782,869	675,172
Money market funds	<u>120,555</u>	<u>118,981</u>
Total Investments	<u>\$ 1,624,981</u>	<u>\$ 1,772,112</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>2009</u>	<u>2008</u>
Interest and dividends	\$ 56,350	\$ 87,213
Loss on investments	<u>(247,752)</u>	<u>(155,146)</u>
	<u>\$ (191,402)</u>	<u>\$ (67,933)</u>

Global financial markets continue to experience substantial volatility. The values of investments have and will fluctuate in response to changing market conditions. The amount of losses, if any, that may be recognized in subsequent periods, cannot be determined.

6. Land, Building and Equipment

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

	<u>2009</u>	<u>2008</u>
Land	\$ 100,000	\$ 100,000
Building	306,128	306,128
Building improvements	772,911	769,784
Furniture, fixtures, and equipment	<u>602,473</u>	<u>610,933</u>
	1,781,512	1,786,845
Less accumulated depreciation	<u>(983,613)</u>	<u>(985,819)</u>
	<u>\$ 797,899</u>	<u>\$ 801,026</u>

Assets under capital lease as of June 30 were \$161,354 and \$153,130 with accumulated amortization of \$61,629 and \$98,116 for fiscal 2009 and 2008.

7. Other Assets

Other assets consisted of the following as of June 30:

	<u>2009</u>	<u>2008</u>
Beneficial interest in trust	\$ 229,276	\$ 266,016
Beneficial interest in annuities	17,622	15,297
Other contribution receivables	4,115	234,048
Prepaid expenses	<u>82,026</u>	<u>-</u>
	<u>\$ 333,039</u>	<u>\$ 515,361</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 valued using Level 3 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 valued using Level 3 inputs. 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

United Way has a \$1,350,000 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 3%), or the London Interbank Offer Rate (LIBOR plus 2.5%). The agreement requires the line be repaid to a minimum of \$500,000 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 \$51,717 and \$87,492 in fiscal 2009 and 2008.

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. As a result of freezing the plan, a gain of \$54,125 was recognized in 2009 within net periodic pension cost.

Pension plan information for fiscal 2009 and 2008 are as follows:

	<u>2009</u>	<u>2008</u>
Plan status at June 30,		
Obligations and funded status at year end		
Projected benefit obligation	\$ 2,568,659	\$ 3,268,839
Fair value of plan assets	2,390,560	2,704,707
Funded status	(178,099)	(564,132)
Accumulated benefit obligation	2,568,659	2,483,868
Net periodic benefit cost recognized in the		
statement of activities	102,637	391,170
Employer contribution to plan	116,584	532,717
Benefits paid	220,201	1,043,825

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

9. Defined Benefit Pension Plan *(continued)*

	<u>2009</u>	<u>2008</u>
Assumptions		
Discount rate	6.25%	6.25%
Expected long-term return on plan assets	7.00%	7.50%
Rate of compensation increase	5.50%	5.50%

Unrecognized actuarial losses not yet recognized in the net periodic pension cost are \$252,918 and \$625,004 at June 30, 2009 and 2008. During 2009 and 2008, \$29,340 was amortized to net periodic pension cost and \$-0- is expected to be amortized in 2010.

The Expected Long-Term Rate of Return on Plan Assets assumption of 7.0% 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 6.56% to 8.78%. A rate close to the midpoint of the best estimate range of 7.0% was selected.

Plan Assets

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

	<u>2009</u>	<u>2008</u>
Equity securities	\$ 723,172	\$ 982,504
Fixed income securities	-	1,719,474
General account	<u>1,667,388</u>	<u>2,729</u>
	<u>\$ 2,390,560</u>	<u>\$ 2,704,707</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 \$77,000 to its pension plan in fiscal 2010.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

9. Defined Benefit Pension Plan *(continued)*

Estimated Future Benefit Payments

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

Fiscal years ending June 30	
2010	\$ 511,000
2011	21,000
2012	21,000
2013	119,000
2014	317,000
2015 to 2018	2,171,000

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 members 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 \$41,519 and \$26,115 in fiscal 2009 and 2008.

11. Funds Held for Long-Term Investment

United Way maintains various donor-restricted and board-designated funds whose purpose is to provide long term support for its programs. In classifying such funds for financial statement purposes as either permanently restricted, temporarily restricted or unrestricted net assets, the Executive Board looks to explicit directions of the donor where applicable and the provisions of the laws of the State of New York. United Way follows a spending rate policy up to 5% of the total average market value of investments over the preceding three years. In fiscal 2009, United Way did not transfer funds as a result of investment losses.

Activity in funds held for long-term investment for the years ended June 30, 2009 and 2008 is summarized as follows:

	Unrestricted Quasi- Endowment	Permanently Restricted	Total
Balance, July 1, 2008	\$ 367,059	\$ 1,286,072	\$ 1,653,131
Investment loss	<u>(198,705)</u>	<u>-</u>	<u>(198,705)</u>
Balance, June 30, 2009	<u>\$ 168,354</u>	<u>\$ 1,286,072</u>	<u>\$ 1,454,426</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>2009</u>	<u>2008</u>
Intergenerational Initiative grant	\$ 250,000	\$ -
Community Schools Initiative grant	107,889	342,789
JP Morgan Chase grant	100,000	-
Ruth Taylor Award Fund	60,495	76,495
Gannett - Born Learning grant	52,000	-
Holland Scholarship Fund	50,000	-
Beneficial interest in charitable annuities	27,255	24,930
Not for Profit Leadership Summit Fund	26,262	
Creative Aging grant	20,316	20,316
Westchester Disaster Recovery	13,862	13,762
Other	<u>3,188</u>	<u>50,676</u>
	<u>\$ 711,267</u>	<u>\$ 528,968</u>

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

	<u>2009</u>	<u>2008</u>
Community Schools Initiative grant	\$ 234,900	\$ -
Intergenerational Initiative grant	-	226,487
Ruth Taylor Award Fund	16,000	-
Other	<u>50,676</u>	<u>16,299</u>
	<u>\$ 301,576</u>	<u>\$ 242,786</u>

13. Permanently Restricted Net Assets

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

	<u>2009</u>	<u>2008</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>229,276</u>	<u>266,016</u>
	<u>\$ 1,580,348</u>	<u>\$ 1,617,088</u>

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

14. 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.

The net assets of the Loan Fund amounted to \$146,496 and \$141,595 at June 30, 2009 and 2008, which consisted of \$68,975 and \$76,595 of Board-Designated net assets and \$65,000 of Permanently-Restricted Net Assets for Capital Grants (see Note 13).

15. 2-1-1 Hudson Valley Region

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 helpline utilizing the nationally designated number 2-1-1. The 2-1-1 service enables those in need or in crisis to reach 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. The call center for Hudson Valley 211 is located within the offices of United Way in White Plains. Hudson Valley 2-1-1 now answers calls for three other regions: the North Country (Clinton, Essex and Franklin counties), Long Island (Nassau and Suffolk counties) and the Niagara/Erie region (after hours and weekends).

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, 2009 and 2008 amounted to \$107,881 and \$83,547 and is included in unrestricted net assets in the statement of financial position.

16. Other Transactions

During fiscal 2009 and 2008, 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 2009 and 2008, the CFC had expenses totaling \$41,465 and \$45,413, for campaign and administrative support provided by the United Way. The pledge receivable from the CFC was \$7,783 and \$6,132 as of June 30, 2009 and 2008.

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

	<u>2009</u>	<u>2008</u>
United Way Worldwide	\$ 109,903	\$ 117,220
United Way of New York State	25,717	25,959
Gifts in Kind America	<u>8,250</u>	<u>9,050</u>
	<u>\$ 143,870</u>	<u>\$ 152,229</u>

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

17. 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, 2009 are as follows:

2010	\$	40,360
2011		32,267
2012		22,200
2013		22,200
2014		<u>7,834</u>
Minimum Lease Payments		124,861
Less amounts representing interest		<u>(17,478)</u>
Present Value of Minimum Obligations Under Capital Leases	\$	<u><u>107,383</u></u>

The present value of capital lease obligations is included in other liabilities in the statement of financial position and was \$65,622 at June 30, 2008. Rental expense and other equipment expenses were \$46,550 and \$50,881 in fiscal 2009 and 2008.

18. Emergency Food and Shelter Program

Each year, the United States Congress appropriates funds for an emergency food and shelter program which is administered by a national board involving nine major not-for-profit organizations, including the United Way 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 2009 and 2008, a total (unaudited) of \$564,791 and \$398,152, was granted. Although these are resources managed by United Way, the amounts are not included in the statement of activities.

United Way of Westchester and Putnam, Inc.

Notes to Financial Statements

19. Administrative Cost Ratio

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

	<u>2009</u>	<u>2008</u>
Total public support and revenue as reported in the accompanying Statement of Activities	\$ 7,612,622	\$ 7,956,281
Add:		
Provision for uncollectible pledges receivable	553,302	671,401
Amounts raised on behalf of others, net of fees	2,335,534	2,747,412
Emergency Food and Shelter Program (see #18)	<u>564,791</u>	<u>398,152</u>
Total	<u>\$ 11,066,249</u>	<u>\$ 11,773,246</u>
Supporting Services Expense	<u>\$ 2,517,901</u>	<u>\$ 2,475,949</u>
Administrative Cost Ratio	<u>22.75%</u>	<u>21.03%</u>

20. Deficiency in Unrestricted Net Assets

The organization incurred a deficit of approximately \$78,000 in the fiscal year ended June 30, 2009 inclusive of \$190,000 from unrealized investment losses. Under the leadership of a new CEO and new Board Chair in 2008, United Way significantly reduced the operating budget in order to reduce costs. A two year reorganization plan was commenced and a new resource development and marketing strategy was implemented to increase unrestricted contributions from all financial levels of donors throughout all of the communities in Westchester and Putnam counties. In addition, the organization's current defined benefit pension was frozen effective February 2009, two of the organization's satellite offices were closed, the organization utilized a furlough system for all staff and the organization has been restructured. Finally, the organization's program work is currently being re-focused and funding commitments related to initiatives are being more closely tied to the amount of unrestricted resources.

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 28)

Statement of Functional Expenses (page 4)

Details related to Total Community Impact (page 24)

Details related to Total Special Initiatives Grants (page 25)

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, 2009

Regional Campaign		\$ 2,254,155
Local Corporate and Employee contributions		2,536,174
Amounts collected and received directly from United Way of:		
Bronxville - Eastchester - Tuckahoe	\$ 13,306	
Harrison and Purchase	148,739	
Larchmont-Mamaroneck	409,340	
Mid-Hudson	70,063	
Mount Vernon	4,990	
New Rochelle	153,259	
Northern Westchester	573,037	
Pelham	118,284	
Town of Rye, Port Chester, Ryebrook	11,445	
Scarsdale - Edgemont	650,834	
Rye	93,074	
The Tarrytowns	20,061	
Greater White Plains	60,460	
Yonkers	6,474	
Putnam	<u>17,516</u>	
Total Community United Ways		2,350,882
Taconic Valley Combined Federal Campaign		200,130
State Employees Federated Appeal		144,014
Westchester County Charitable Contributions Campaign		50,705
Special Events		172,102
Community Leadership Dinners		59,195
2-1-1 Hudson Valley Region		1,105,363
Benedict Foundation - Intergenerational Grants		120,000
Gannett Foundation		52,000
Westchester Disaster Recovery Fund		100
Other grants		-
Legacies and bequests		<u>22,000</u>
Total Campaign Funds Raised		9,066,820
Less amounts included in reported campaign that are classified differently for financial statement purposes:		
Legacies and bequests		(22,000)
Ruth Taylor Award Fund		(52,000)
Sponsorships included in "Other Income"		(77,161)
Difference between funds raised in Westchester and Putnam and the formula share of the Regional Campaign		<u>54,323</u>
Campaign Results, as reported in the Statement of Activities		<u>\$ 8,969,982</u>

See independent auditors' report

United Way of Westchester and Putnam, Inc.

Schedule of Funds Distributed to Partner Agencies
Year Ended June 30, 2009

	<u>Board Allocated</u>
Community Impact - Westchester	
African American Men of Westchester	\$ 7,200
A-Home	9,366
American Red Cross Westchester	15,750
Boys & Girls Club of Mt. Vernon	3,375
Boys & Girls Club of New Rochelle	5,400
Boys & Girls Clubs of Northern Westchester	15,075
Careers for People with Disabilities	6,750
Catholic Youth Program	3,938
Cerebral Palsy of Westchester County	6,750
Child Care Council of Westchester	42,844
Children's Village	2,531
Community Planning Council of Yonkers	4,725
Education Forum 2009	5,324
Family Service of Westchester	15,019
Family Service Society of Yonkers	8,353
Family YMCA at Tarrytown	3,544
Fordham University	12,000
Girl Scouts Heart of the Hudson	4,556
Hospice Care in Westchester and Putnam	7,341
Housing Action Council	70,605
Hudson River Health Care	16,136
Income Forum 2009	833
Issues and Resources Assessment 2009	14,687
Intergenerational Initiative	212,415
JCC of Mid-Westchester	4,388
JCC on the Hudson	5,400
Julia Dykman Center for Preventive Psychiatry	4,050
Larchmont-Mamaroneck Community Counseling Center	4,050
Learning for Life	1,519
Legal Services of Hudson Valley	9,369
Mental Health Association of Westchester	15,706
Mercy College	3,000
Mount Vernon Neighborhood Health Center	19,301
Mount Vernon United Tenants	3,105
Nepperhan Community Center	8,269
Not-For-Profit Leadership Summit	44,000
Open Door Family Medical Center	16,987
Port Chester Carver Center	11,138
Richard G. Rosenthal JCC	4,725
Sarah Lawrence College	1,000
See independent auditors' report	

United Way of Westchester and Putnam, Inc.

Schedule of Funds Distributed to Partner Agencies
Year Ended June 30, 2009

	Board Allocated
Scarsdale-Edgemont Family Counseling Service	\$ 8,606
Student Advocacy	9,788
Thomas Slater Center	1,800
Today's Students, Tomorrow's Teachers	13,500
Urban League of Westchester County	26,944
Visiting Nurse Association of Hudson Valley	7,875
Visiting Nurse Service in Westchester	9,366
Westchester ARC	6,750
Westchester Arts Council	7,200
Westchester Children's Association	8,016
Westchester Coalition for the Hungry and Homeless	5,400
Westchester Community Opportunity Program	133,200
Westchester Hispanic Coalition	21,516
Westchester Jewish Community Services	262,500
Westchester Medical Center	12,024
Westchester Residential Opportunities	2,170
White Plains Hospital Medical Center	6,075
YMCA of Central & Northern Westchester	7,630
YMCA of New Rochelle	5,063
YMCA of Rye	5,063
YMCA of Yonkers	9,397
Youth Employment Service of Larchmont-Mamaroneck	1,350
Youth Theatre Interactions	4,725
YWCA of White Plains and Central Westchester	<u>38,025</u>
Total - Community Impact - Westchester	<u>\$ 1,264,500</u>
Community Impact - Putnam	
Cornell Cooperative Extension	\$ 1,266
Friends of the Senior Citizens of Putnam County	12,600
Girls Scouts Heart of the Hudson Valley	1,266
Green Chimney's Children Services	6,450
Literacy Volunteers Putnam	2,306
Putnam Associated Resource Center	7,290
Putnam County Housing Corporation	4,661
Putnam Family & Community Services	10,748
Putnam Hospital Center	1,266
Putnam/Northern Westchester Women's Resource Center	<u>3,229</u>
Total - Community Impact - Putnam	<u>\$ 51,082</u>

See independent auditors' report

United Way of Westchester and Putnam, Inc.

Schedule of Funds Distributed to Partner Agencies
Year Ended June 30, 2009

	<u>Board Allocated</u>
Less reversal of prior year grants	\$ (146,330)
Total - Community Impact	<u>\$ 1,169,252</u>
Special Initiatives	
Local Presence Community Grants	
Bronxville/Eastchester/Tuckahoe	
Meals On Wheels	\$ 200
Harrison and Purchase	
Harrison Youth Council	1,000
Meals On Wheels of Harrison	399
Larchmont-Mamaroneck	
The Larchmont-Mamaroneck Hunger Task Force	750
Washington Housing Alliance	2,196
Mid Hudson	
Dobbs Ferry Volunteer Ambulance Corps	1,211
Mount Vernon	
Community Service Associates	200
New Rochelle	
Hope Community Services	700
The New Rochelle Campership Fund	532
Northern Westchester	
Emergency Shelter Partnership	1,000
Literacy Volunteers of Westchester/Rockland	1,265
SPARC - Special Program and Rescue Connection	1,266
Friends of Karen	1,000
Abbot House	1,000
Elizabeth Butler Angel Foundation	1,000
Pelham	
Community Service Associates	1,823
Rye	
Helping Hands for the Homeless and Hungry	454
Rye Ecumenical Youth Mission (IMPACT)	454
Rye Youth Council	454
Scarsdale-Edgemont	
Edgemont Scholarship Council	900
Ecumenical Emergency Food Pantry of White Plains	1,000
Grace Community Church Center	1,500
Hospice and Palliative Care of Westchester	1,000
Scarsdale Council of Parent Teacher Associations	1,200
Scarsdale Meals on Wheels	790

See independent auditors' report

United Way of Westchester and Putnam, Inc.

Schedule of Funds Distributed to Partner Agencies
Year Ended June 30, 2009

	<u>Board Allocated</u>
Tarrytown	
First Baptist Church, Tarrytown	\$ 505
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	801
Yonkers	
Westchester Disabled on the Move	<u>200</u>
Total - Local Presence Grants	<u>\$ 25,000</u>
Endowment Fund Grants	
Margaret Muir Endowment Fund Grants - New Rochelle	
United Community Center of Westchester	\$ 900
New Rochelle Fund for Educational Excellence	<u>900</u>
Total - Endowment Fund Grants	<u>\$ 1,800</u>
Opportunity Fund	
African American Men of Westchester	\$ 1,000
Westchester Children's Association	1,500
Education Forum 2009	3,500
Westchester Public/Private Partnership for Aging Services	<u>1,500</u>
Total - Opportunity Fund	<u>\$ 7,500</u>
Strategic Alliance Fund	
Child Care Council of Westchester	\$ 10,000
Friends of Westchester Park	1,500
Not for Profit Leadership Summit VII	10,000
Pro-Bono Partnership	<u>12,000</u>
Total - Strategic Alliance Fund	<u>\$ 33,500</u>
Issues and Resources Assessment 2009	<u>543</u>
Total - Special Initiatives	<u>\$ 68,343</u>

See independent auditors' report

United Way of Westchester and Putnam, Inc.

Schedule of Funds Distributed to Partner Agencies
Year Ended June 30, 2009

	<u>Board Allocated</u>
Constituency Services Grants	
Gifts in Kind Program	
Local Product Donations and Product Donations received from Gifts in Kind International	\$ 1,567,786
2-1-1- Hudson Valley Region	100,000
United Way - Pace University Not for Profit Management Center Web Database	17,654 1,750
Adjustment for reporting purposes to reflect United Way's role as Fiscal Agent for the 2-1-1 Hudson Valley Region	<u>\$ (100,000)</u>
Total - Constituency Service Grants	<u>\$ 1,587,190</u>
Constituency Services Contract Programs	
The Volunteer Center of United Way	<u>\$ 213,000</u>
Total - Constituency Service Contract Programs	<u>\$ 213,000</u>

United Way of Westchester and Putnam, Inc.

Schedule of Donor Designated Funds Distributed to Partner Agencies
Year Ended June 30, 2009

	<u>Amount</u>
Funds Raised on Behalf of Others in Westchester and Putnam	
African American Men of Westchester	\$ 31
A-HOME	3,732
American Cancer Society - Eastern Division	14,558
American Heart Association - Westchester/Putnam Region	9,288
American Red Cross	4,034
Arts Westchester	41
Boys' & Girls' Club of Mt Vernon	3,341
Boys' & Girls' Club of New Rochelle	1,272
Boys & Girls Club of Northern Westchester	6,187
Careers for People with Disabilities	102
Catholic Youth Program	496
Cerebral Palsy of Westchester	120
Child Care Council of Westchester	583
Family Service of Westchester	2,110
Family Service Society-Yonkers	315
Family YMCA at Tarrytown	250
Food Bank for Westchester	14,678
Friends of the Senior Citizens of Putnam County	125
Girl Scouts Heart of the Hudson	6,008
Green Chimneys Children's Services	1,033
Hospice Care in Westchester and Putnam	7,035
Hudson River Health Care	75
JCC of Mid-Westchester	285
Jewish Community Center on the Hudson	477
Larchmont-Mamaroneck Community Counseling Center	332
Learning for Life	204
Mental Health Association of Westchester	677
Mount Kisco Day Care Center, Inc.	914
Mount Vernon Neighborhood Health Center, Inc	539
My Sister's Place	12,991
Nepperhan Community Center	1,664
Northern Westchester Shelter	2,722
Open Door Family Medical Group	213
Ossining Children's Center	1,401
Port Chester Carver Center	7,800
Putnam Associated Resource Center	1,220
Putnam Family and Community Services	2,355

See independent auditors' report

United Way of Westchester and Putnam, Inc.

Schedule of Donor Designated Funds Distributed to Partner Agencies
Year Ended June 30, 2009

	<u>Amount</u>
Funds Raised on Behalf of Others in Westchester and Putnam	
Putnam Hospital Center	\$ 3,623
Putnam Northern Westchester Women's Resource Center	1,510
Richard G.Rosenthal JCC of N. Westchester	207
Student Advocacy, Inc.	252
The Children's Village	52
The Salvation Army	355
Thomas H. Slater Center	25
Today's Students, Tomorrow's Teachers	125
Urban League of Westchester	330
Visiting Nurse Association of Hudson Valley	1,624
Visiting Nurse Services in Westchester	1,466
Volunteer Center of United Way	39
Westchester ARC	1,897
Westchester Coalition for Hungry and Homeless	133
Westchester Community Opportunity Program	21
Westchester Hispanic Coalition	165
Westchester Jewish Community Services	2,685
Westchester Medical Center	2,230
Westchester Public/Private Partnership for Aging Services	234
Westchester Residential Opportunities	52
White Plains Hospital Medical Center	1,903
YMCA of Central and Northern Westchester	5,310
YMCA of New Rochelle	2,440
YMCA of Rye	5,609
YMCA of Yonkers	1,609
Youth Employment Service	75
YWCA of White Plains & Central Westchester	302
YWCA of Yonkers	1,875
	<u>145,355</u>
2008-09 Designations to Agencies Outside of Westchester and Putnam	
Includes United Ways participating in Regional Campaign and their Supported Agencies, Non-Member Agencies and United Ways not participating in the Regional Campaign	<u>2,190,179</u>
Total Funds Raised on Behalf of Others	<u>\$ 2,335,534</u>

See independent auditors' report