

**UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

***FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITORS' REPORT***

***FOR THE YEAR ENDED JUNE 30, 2025***

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# **UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

## **FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT**

**FOR THE YEAR ENDED JUNE 30, 2025**

### **TABLE OF CONTENTS**

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Independent Auditors' Report ..... 1

#### **Audited Financial Statements**

Statement of Financial Position ..... 4

Statement of Activities ..... 5

Statement of Functional Expenses ..... 6

Statement of Cash Flows ..... 7

Notes to Financial Statements ..... 8

#### **Supplemental Information**

Schedule of Campaign Results ..... 19

Schedule of Community Expenses ..... 20

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
United Way of Westchester and Putnam, Inc.  
White Plains, New York



### *Opinion*

We have audited the financial statements of United Way of Westchester and Putnam, Inc., (hereinafter, the "Organization"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Matters - Prior Period Adjustments***

As part of our audit of the June 30, 2025 financial statements, we also audited the adjustments described in Note 11 that were applied to restate the June 30, 2024 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the June 30, 2024 financial statements of the Organization other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the June 30, 2024 financial statements as a whole.

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 19 and 20 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

*Cerini & Associates LLP*

Bohemia, New York  
January 16, 2026

**UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

**STATEMENT OF FINANCIAL POSITION**

**JUNE 30, 2025**

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**ASSETS**

**Current Assets:**

Cash and cash equivalents.....	\$ 1,350,072
Restricted cash and cash equivalents.....	39,316
Accounts receivable, net of allowance for doubtful accounts.....	892,537
Pledges receivable.....	86,041
Inventory.....	75,430
Current portion of investments.....	1,082,163
Prepaid expenses .....	<u>26,274</u>
	<b>TOTAL CURRENT ASSETS</b>
	<b>3,551,833</b>
Other assets.....	69,641
Investments, net of current portion.....	1,647,553
Beneficial interest in trust.....	361,484
Property and equipment, net of accumulated depreciation and amortization.....	<u>211,814</u>
	<b>TOTAL ASSETS</b>
	<b>\$ 5,842,325</b>

**LIABILITIES AND NET ASSETS**

**Current Liabilities:**

Accounts payable and accrued expenses.....	\$ 239,295
Current portion of mortgage payable.....	<u>88,691</u>
	<b>TOTAL CURRENT LIABILITIES</b>
	<b>327,986</b>
Mortgage payable, net of current portion.....	682,211
Other liabilities.....	<u>117,644</u>
	<b>TOTAL LIABILITIES</b>
	<b>1,127,841</b>

**Net Assets:**

Without donor restrictions.....	1,193,509
Board designated.....	<u>646,608</u>
	<b>TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS</b>
	<b>1,840,117</b>
With donor restrictions.....	<u>2,874,367</u>
	<b>TOTAL NET ASSETS</b>
	<b>4,714,484</b>
	<b>TOTAL LIABILITIES AND NET ASSETS</b>
	<b>\$ 5,842,325</b>

*The accompanying notes are an integral part of these financial statements.*

**UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

<b>SUPPORT AND REVENUE:</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Contributions.....	\$ 1,915,230	\$ 330,164	\$ 2,245,394
Government grants.....	761,286	2,030,513	2,791,799
Gifts in-kind.....	4,694,855	-	4,694,855
Investment income.....	148,350	178,023	326,373
Other income.....	2,953	-	2,953
Special event revenue, net of direct expenses of \$145,031.....	429,893	-	429,893
Net assets released from restrictions.....	<u>2,252,537</u>	<u>(2,252,537)</u>	<u>-</u>
 <b>TOTAL SUPPORT AND REVENUE</b>	 10,205,104	 286,163	 10,491,267
 <b>EXPENSES:</b>			
 <b>Program Services:</b>			
Community impact.....	6,251,386	-	6,251,386
2-1-1 helpline.....	<u>3,100,257</u>	<u>-</u>	<u>3,100,257</u>
 <b>TOTAL PROGRAM SERVICES</b>	 9,351,643	 -	 9,351,643
 <b>Supporting Services:</b>			
Management and general.....	385,706	-	385,706
Fundraising.....	<u>295,326</u>	<u>-</u>	<u>295,326</u>
 <b>TOTAL SUPPORTING SERVICES</b>	 681,032	 -	 681,032
 <b>TOTAL EXPENSES</b>	 <u>10,032,675</u>	 -	 10,032,675
 <b>CHANGE IN NET ASSETS</b>	 172,429	 286,163	 458,592
Net assets, beginning of year.....	<u>1,667,688</u>	<u>2,588,204</u>	<u>4,255,892</u>
Net assets, end of year.....	<u>\$ 1,840,117</u>	<u>\$ 2,874,367</u>	<u>\$ 4,714,484</u>

UNITED WAY OF WESTCHESTER AND PUTNAM, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2025

	Program Services			Supporting Services			Total Expenses
	Community Impact	21-1 Helpline	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Salaries .....	\$ 262,982	\$ 2,248,190	\$ 2,511,172	\$ 96,427	\$ 122,725	\$ 219,152	2,730,324
Payroll taxes and fringe benefits.....	109,890	618,427	728,317	34,005	43,278	77,283	805,600
Equipment rentals.....	-	884	884	-	-	-	884
Conferences, conventions, and meetings.....	-	-	15,384	2,030	-	-	2,030
Local transportation.....	15,110	274	20,458	2,313	771	-	3,084
Promotional and marketing.....	-	20,458	20,458	11,229	64,530	75,759	18,468
Occupancy costs.....	-	54,342	93,158	16,820	19,408	36,228	96,217
Officer and computer supplies.....	38,816	103,577	154,850	21,284	22,656	43,940	129,386
National and State United Way Dues.....	-	-	-	21,789	-	-	198,790
Miscellaneous.....	8,920	-	8,920	57,716	-	-	21,789
Gifts in-kind.....	4,795,756	-	4,795,756	-	-	-	66,636
Bonding and officers insurance.....	-	-	3,585	-	-	-	3,585
Bad debt expense.....	27,029	-	27,029	-	-	-	27,029
Professional fees and contract services.....	358,584	25,093	383,677	74,752	10,174	84,926	468,603
Grants and other support.....	576,240	17,214	593,454	3,471	6,070	9,541	602,995
Depreciation and amortization expense.....	6,786	11,798	18,584	10,714	5,714	16,428	35,012
Other income and expenses.....	-	-	-	29,571	-	29,571	29,571
<b>TOTAL EXPENSES</b>	<b>\$ 6,251,386</b>	<b>\$ 3,100,257</b>	<b>\$ 9,351,643</b>	<b>\$ 385,706</b>	<b>\$ 295,326</b>	<b>\$ 681,032</b>	<b>\$ 10,032,675</b>

**UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

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**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in net assets.....	\$ 458,592
<u>Adjustments to reconcile change in net assets to net cash provided by operating activities:</u>	
Depreciation and amortization expense.....	35,012
Unrealized gain on investments.....	(69,647)
Unrealized gain on beneficial interest in trust.....	(34,919)
Gain on derecognition of due to agencies liability.....	(345,486)
Bad debt expense.....	27,029
Donated inventory.....	100,901
<u>Changes in operating assets and liabilities:</u>	
Accounts receivable.....	(321,309)
Pledges receivable.....	135,996
Prepaid expenses.....	(3,711)
Other assets.....	(25,116)
Beneficial interest in trust.....	16,488
Accounts payable and accrued expenses.....	(63,533)
Other liabilities.....	<u>97,751</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
	8,048

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Proceeds from sale of investments.....	296,516
Purchases of investments.....	<u>(256,725)</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	
	39,791

**CASH FLOWS USED IN FINANCING ACTIVITIES:**

Repayments of mortgage payable.....	<u>(84,876)</u>
Net change in cash and cash equivalents.....	(37,037)
Cash and cash equivalents, beginning of the year.....	1,426,425
Cash and cash equivalents, end of the year.....	<u>\$ 1,389,388</u>

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:**

Cash paid for interest.....	<u>\$ 35,012</u>
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**COMPONENTS OF CASH AND CASH EQUIVALENTS:**

Cash and cash equivalents.....	\$ 1,350,072
Restricted cash and cash equivalents.....	39,316
Cash and cash equivalents, end of the year.....	<u>\$ 1,389,388</u>

# **UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of United Way of Westchester and Putnam, Inc. (hereinafter, the "Organization") is presented to assist in understanding the Organization's financial statements. These financial statements and notes are representations of the Organization's management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and have been consistently applied in the preparation of the financial statements.

#### **Nature of Organization**

The Organization is a nonprofit 501(c)(3) organization incorporated under the provisions of the New York State Not-for-Profit Corporation Law dedicated to improving the lives of those in the community who live in poverty or paycheck to paycheck. The Organization mobilizes strategic partnerships and leverages resources to create a more equitable community by advancing education, financial stability, and health initiatives. These include the Organization's 211 Helpline operating 24/7 across the Hudson Valley, the Ride United program that delivers food to homes and provides free rides to needed services to overcome transportation barriers, the Education United free bilingual afterschool program to provide needed support to elementary grade students, early literacy programming for preschoolers in underserved communities, job skills training and financial empowerment for financially struggling adults and families, as well as access to health services and discount on prescription drugs. The Organization supports hundreds of local nonprofits with millions of dollars in grants and essential goods for basic needs, provides affordable professional development, and connects nonprofits to new resources that positively impact hundreds of thousands of individuals every year.

#### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when incurred.

#### **Basis of Presentation**

The Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions** - Net assets that are not subject to donor-imposed stipulations.

# **UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Net assets with donor restrictions** – Net assets subject to donor-imposed stipulations that may or will be met, either by action of the Organization and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Other donor restrictions may be perpetual in nature, whereby the donors may stipulate that the funds be maintained in perpetuity. See Notes 7 and 10 for further details on net assets with donor restrictions.

#### **Income Taxes**

The Organization is exempt from federal income tax under section 501(c)(3) and is publicly supported, as described in section 170(b)(1)(A)(vi) of the Internal Revenue Code. The Organization files an Internal Revenue Service (“IRS”) Form 990 and respective state and local tax returns. These returns are subject to review and examination by federal, state, and local taxing authorities. The Organization has determined that it has registered in all states where it is required to be registered. The Organization has evaluated its activities for uncertain tax positions and has determined that there were no uncertain tax positions for the year ended June 30, 2025.

#### **Cash and Cash Equivalents**

The Organization considers all highly liquid investments (including money market accounts) with an initial maturity of three months or less to be cash equivalents.

#### **Accounts and Pledges Receivable**

Accounts and pledges receivable are stated at the amount management expects to collect from grantors and donors. The Organization determines whether an allowance for uncollectible accounts and pledges receivable should be established. Such estimates are generally based on management’s assessment of the aged basis of the funding sources of receivables, creditworthiness of grantors and donors, current economic conditions, subsequent cash collections, and historical information.

The Organization established an allowance for doubtful accounts for \$11,143 as of June 30, 2025.

#### **Inventory**

Inventory consists of donated books, toys, and household items held by the Organization that were not yet distributed at June 30, 2025.

# **UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Investments**

Investments in mutual funds are reported at fair value based on quoted market prices and securities are reported on a trade date basis on the statement of financial position.

#### **Fair Value Measurement**

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable inputs to be used when available. The fair value hierarchy is categorized into three levels (see Note 3).

#### **Property and Equipment**

Property and equipment are stated at original cost or estimated fair market value if donated. Maintenance and repairs are charged to expense and improvements are capitalized. Expenditures for property and equipment in excess of \$2,500 are capitalized.

Depreciation and amortization expense are computed using the straight-line method over each asset's estimated useful life as follows:

Buildings.....	25 years
Capital improvements.....	15 years
Furniture, fixtures, and equipment...	3 years

#### **Special Events**

The Organization holds fundraising events to provide additional support for its operations. Revenue from these events is recognized as performance obligations are satisfied at the points in time in which the events take place. Costs incurred for which donors receive direct benefits are considered exchange transactions, and have been offset against the revenue earned in the statement of activities. Other costs related to the events for which donors do not receive direct benefits are included within fundraising costs in the statement of functional expenses.

# **UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Contributions**

Contributions are recognized when donors make promises to give to the Organization that are, in substance, unconditional. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions in the statement of activities. Conditional contributions are accounted for as liabilities or are not recognized as contributions initially, until the barriers to entitlement are overcome, at which point contributions are recognized as unconditional and classified as either net assets with donor restrictions or net assets without donor restrictions.

#### **Government Grants**

The Organization recognizes conditional contributions from government grants as contributions up to contracted levels when eligible costs are incurred, or services are provided. A receivable is recognized to the extent contributions exceed cash advances. Conversely, deferred income is recognized when funds are received in advance of the incurrence of qualifying expenditures. Contributions received under government grants are restricted as to the use specified in the grant agreement.

#### **Gifts In-Kind**

The Organization's Essential Goods for Basic Needs Program ("Essential Goods") is a gift in-kind program that provides essential goods to individuals and families in need through the nonprofits that serve them. Essential Goods represent contributed materials and services and are reported at estimated fair value on the date of donation. Contributed materials are received from local vendors and through partnership with a national in-kind program and are distributed to local vetted agencies.

Contributed books, toys, and other household items, are recorded as gifts in-kind with a corresponding increase to inventory. When the donated items are distributed out to other non-for-profit organizations, the Organization recognizes gifts in-kind expense. Donated books are valued at \$5 per book, while other toys and household items are valued at the cost to purchase the items.

# UNITED WAY OF WESTCHESTER AND PUTNAM, INC.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The Organization received the following gifts in-kind during the year ended June 30, 2025:

Household items.....	\$ 3,189,753
Food .....	1,064,788
Clothing.....	225,385
Toys .....	139,130
Electronics.....	25,864
Books .....	24,305
Backpacks.....	23,926
Furniture .....	1,704
Total gifts in-kind .....	<u>\$ 4,694,855</u>

#### Volunteer Service

During the year ended June 30, 2025, 5,479 hours of volunteer services were donated to the Organization's program and supporting services at a rate of \$31.80 per hour, totaling approximately \$174,232 in service time. However, none of these contributed services met the requirements for recognition in the financial statements under U.S. GAAP and, as such, are not reflected in the statement of activities.

#### Advertising

The Organization uses advertising to promote its programs. Costs are expensed as incurred and included in promotional and marketing expense on the statement of functional expenses.

#### Functional Allocation of Expenses

The costs of providing the various programs, management and general, and fundraising, have been summarized on a functional basis in the accompanying statements of activities and functional expenses. Most costs incurred by the Organization are directly assignable to these categories. Certain costs that are not directly assignable have been allocated based upon reasonable allocation methodologies, the most significant of which are:

- Salaries, payroll taxes, and fringe benefits are allocated based on estimates of time spent by personnel on programs and supporting service functions.
- Office and computer supplies, and professional fees and contract services, are allocated directly to the programs and supporting services benefited.

# UNITED WAY OF WESTCHESTER AND PUTNAM, INC.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- Occupancy, and depreciation and amortization expense, are allocated based on an estimate of space utilized.

#### **Use of Estimates**

The presentation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

#### **Events Occurring After Report Date**

The Organization has evaluated events and transactions that occurred between July 1, 2025 and January 16, 2026, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

### **NOTE 2 - PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at June 30, 2025:

Furniture, fixtures, and equipment .....	\$ 775,304
Leasehold improvements.....	742,534
Land .....	100,000
Buildings.....	412,789
Total property and equipment.....	<u>2,030,627</u>
Less: accumulated depreciation and amortization....	<u>(1,818,813)</u>
Property and equipment, net of accumulated depreciation and amortization .....	<u><u>\$ 211,814</u></u>

### **NOTE 3 - INVESTMENTS**

The Organization presents investments in the statement of financial position at fair value. A fair value hierarchy has been established based upon the observability of inputs to the evaluation of an asset or liability as of the measurement date. The three-level valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair value levels (Level 1, 2, and 3):

- Level 1 – Level 1 instruments are valued using observable inputs that reflect quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access at the measurement date;

# UNITED WAY OF WESTCHESTER AND PUTNAM, INC.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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### **NOTE 3 - INVESTMENTS (continued)**

- Level 2 – Level 2 instruments are valued using observable inputs, other than quoted prices included in Level 1, for the asset or liability or prices for similar assets and liabilities; and
- Level 3 – Level 3 instruments are valued using valuations that are derived from techniques in which one or more of the significant inputs are unobservable (including assumptions about risk). Because Level 3 fair values, by their nature, contain unobservable market inputs as there is no observable market for these assets and liabilities, considerable judgement is used to determine the Level 3 fair values. Level 3 fair values represent the Organization's best estimate of an amount that could be realized in a current market exchange absent actual market exchanges.

The fair values of the Organization's investments by major security type and level are as follows as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Stocks.....	\$ 1,659,724	\$ -	\$ -	\$ 1,659,724
Fixed income.....	-	1,058,499	-	1,058,499
Money market .....	11,493	-	-	11,493
Total investments, at fair value.....	<u>\$ 1,671,217</u>	<u>\$ 1,058,499</u>	<u>\$ -</u>	<u>\$ 2,729,716</u>

### **NOTE 4 - BENEFICIAL INTEREST IN TRUST**

The Organization has a beneficial interest in the Ruth Taylor Award Fund (the "Trust"), a charitable trust which is valued using Level 3 inputs and is not in the Organization's possession or under its control. U.S. GAAP requires the recognition of the fair value of the future income stream from the Trust. The fair value of the underlying assets of the fund was used to determine the future income stream. The assets of the Trust are classified as net assets with donor restrictions. Changes in the value of the Trust are included as part of other income on the accompanying statement of activities.

The following is a summary of the changes in the balance of the beneficial interest in the Trust for the year ended June 30, 2025:

Balance at July 1, 2024 .....	\$ 343,053
Change in fair value of investments .....	34,919
Distribution from Trust .....	(16,488)
Balance at June 30, 2025 .....	\$ 361,484

# **UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

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### **NOTE 5 - MORTGAGE PAYABLE**

On May 31, 2019, the Organization refinanced its existing mortgage in order to restructure debt and long-term obligations and reduce interest rates and fees. The agreement contained a ten-year term/fifteen-year amortization loan of \$1,324,000 bearing a fixed rate of 3.88% and a \$250,000 open ended line of credit with an interest rate of 8.5%. On August 24, 2024, the line of credit was increased to \$500,000. The mortgage payable totaled \$770,902 at June 30, 2025 and is secured by an interest in the building. There was no outstanding balance on the line of credit as of June 30, 2025. Interest expense was \$32,150 for the year ended June 30, 2025.

The mortgage payable is to be repaid as follows during the years ending June 30:

2026.....	\$ 88,691
2027.....	92,194
2028.....	95,836
2029.....	494,181
Total mortgage payable.....	<u>\$ 770,902</u>

### **NOTE 6 - AVAILABILITY AND LIQUIDITY**

The following represents the Organization's financial assets at June 30, 2025:

Cash and cash equivalents.....	\$ 1,389,388
Accounts and pledges receivable .....	978,578
Investments.....	2,729,716
Beneficial interest in trust .....	361,484
Total financial assets.....	<u>5,459,166</u>
Less amount unavailable for general expenditures due to:	
Board designated funds .....	(646,608)
Net assets with donor restrictions .....	(2,874,367)
Plus: appropriation from endowment .....	92,092
Total financial assets available to meet general expenditures over the next twelve months .....	<u>\$ 2,030,283</u>

The Organization's goal is generally to maintain financial assets to meet ninety days of operating expenses. Additionally, the Organization has \$500,000 available on its line of credit as of June 30, 2025 to meet cash flow needs.

# UNITED WAY OF WESTCHESTER AND PUTNAM, INC.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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### NOTE 7 - NET ASSETS

The Organization has designated a portion of its net assets without donor restrictions to function as a reserve for long-term support. These funds may be redirected at the board's discretion. These funds consist of the following:

#### Board Designated Funds:

Endowment earnings appropriated to community initiatives .....	\$ 105,816
Quasi-endowment (See Note 10).....	540,792
<b>Total board designated funds.....</b>	<b>\$ 646,608</b>

Net assets with donor restrictions were restricted for the following as of June 30, 2025 as follows:

#### Specific Purposes:

Ruth Taylor Award Fund.....	\$ 47,706
Holland Scholarship Fund .....	70,206
Disaster and Emergency Response Fund.....	7,192
Financial Stability Related Programs .....	589,903
Bendheim Community Disaster Recovery Fund .....	114,581
Endowment earnings not appropriated.....	397,226
<b>Total specific purposes .....</b>	<b>1,226,814</b>

#### Perpetual in Nature:

Ruth Taylor Award Fund .....	361,485
Permanent endowment .....	1,286,068
<b>Total perpetual in nature.....</b>	<b>1,647,553</b>
<b>Total net assets with donor restrictions.....</b>	<b>\$ 2,874,367</b>

### NOTE 8 - CONCENTRATIONS OF RISK

As of June 30, 2025, 90% of total accounts and pledges receivable was due from three funding sources. During the year ended June 30, 2025, 89% of total government grants revenue was received from four funding sources.

The Organization maintains its cash and investments with financial institutions which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") and Securities Investor Protection Corporation Limits ("SIPC"), subject to certain limitations. Management believes that credit risk related to these balances is not significant.

# **UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

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### **NOTE 9 - PENSION PLAN**

The Organization maintains a defined contribution pension plan ("DC Plan") covering substantially all employees. Contributions to the DC Plan are computed as a percentage of each employee's basic compensation for all enrolled employees who have completed one year of service and factor in their position and length of service within the Organization. Eligible employees may make voluntary contributions to the DC Plan. Employer contributions were \$102,281 for the year ended June 30, 2025.

### **NOTE 10 - ENDOWMENTS**

The Organization has interpreted the New York Prudent Management of Institutional Funds Act ("NYPMIFA") as requiring the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classified as donor restricted net assets that are perpetual in nature (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the perpetual endowment fund, and (c) accumulations of investment returns to the perpetual 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 perpetually restricted net assets is classified as donor restricted net assets with a purpose until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by NYPMIFA.

The primary investment objective is to provide a real rate of return above inflation over time that will maintain (and preferably increase) the real value of the assets in order to support in perpetuity the Organization's mission. The spending policy of the Organization is to use a 5% payout of the rolling three-year average market value of its investments. In addition to the budgeted appropriations, additional support was approved to reduce debt, provide additional grants to the community, and office renovations.

Activity in funds held for endowments for the year ended June 30, 2025 is summarized as follows:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Balance at June 30, 2024 .....	\$ 716,163	\$ 1,555,626	\$ 2,271,789
Transfers, net .....	(281,186)	-	(281,186)
Investment return .....	147,553	178,024	325,577
Appropriation for expenditures .....	(41,736)	(50,356)	(92,092)
Balance at June 30, 2025 .....	<u>\$ 540,792</u>	<u>\$ 1,683,294</u>	<u>\$ 2,224,088</u>

# **UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025**

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### **NOTE 11 - PRIOR PERIOD ADJUSTMENT**

Management identified and corrected an error in the previously-issued financial statements as of and for the year ended June 30, 2024. Management determined that an inventory balance as of June 30, 2024 should have been accounted for. As a result, management recorded a prior period adjustment increasing inventory and net assets without donor restrictions in the amount of \$176,331 as of June 30, 2024.

### **NOTE 12 - ADMINISTRATIVE COST RATIO**

The Organization calculates its administrative cost ratio as total supporting service 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.

Total support and revenue .....	\$ 10,491,267
Add: donor-designated funds raised on behalf of others.....	1,735
Adjusted support and revenue.....	\$ 10,493,002
Total supporting services expenses.....	\$ 681,032
Administrative cost ratio .....	6.49%

## ***SUPPLEMENTAL INFORMATION***

**UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

**SCHEDULE OF CAMPAIGN RESULTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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Corporate and employee contributions.....	\$ 4,694,855
Local community Annual Fund contributions.....	1,349,111
Program and operation grants.....	2,687,737
Special events.....	574,925
2-1-1 Helpline.....	983,857
Other income.....	2,953
Ruth Taylor Award Fund.....	16,488
	<hr/>
	<b>Total Campaign Funds Raised</b>
	<hr/>
	10,309,926

Less: Amounts included in reported campaign  
that are classified differently for financial statement purposes:

Bequest and other public support.....	(1,735)
Other income.....	(610,454)
	<hr/>
<b>Campaign Results, as Reported within the Statement of Activities</b>	<b>\$ 9,697,737</b>

# **UNITED WAY OF WESTCHESTER AND PUTNAM, INC.**

## **SCHEDULE OF COMMUNITY EXPENSES FOR THE YEAR ENDED JUNE 30, 2025**

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### **Essential Goods for Basic Needs Program**

Product donations: local and through Good360..... \$ 4,795,756

### **Education United and Other Education Initiatives**

Including Education United, United 2 Read Programs, Summer Learning,  
Born Learning, and Educational Scholarships..... 2,143,781

### **Grants and Other Support to Local Agencies**

Community Impact Grants..... 112,900

### **Capacity Building Grants and Initiatives**

Capacity building grants..... 134,500

Nonprofit Leadership Summit 2025..... 87,729

**Total Capacity Building Grants and Initiatives** 222,229

### **Health and Income Initiatives**

Including Ride United Transportation Access, Ride United Last Mile

Delivery, Growing Together..... 205,900

**Total Grants and Other Support to Local Agencies** 2,684,810

**Total Community Support** \$ 7,480,566

### **Community Impact Program Expenses**

General Community Impact program expenses related to Financial

Navigator, Administration of Westchester COAD ..... \$ 816,181

**Total Community Impact Program Expenses** 8,296,747

211 HelpLine Hudson Valley Region and Long Island Region..... 1,054,896

**Total Program Expense** \$ 9,351,643

Donor Designated Funds Raised on Behalf

of Others in Westchester and Putnam..... 1,735

### **Other Community Impact Not Included in Financial Statements**

**Emergency Food and Shelter Program \*** \$ 8,868

**Leveraged Community Impact for the Essential Goods Program\*\*** \$ 215,334

\* United Way administers the federally funded Emergency Food and Shelter Program in Westchester and Putnam.

\*\* This represents the additional value of Essential Goods purchased by UWWP and invested in the community.