

UNITED WAY OF SOUTHEASTERN
CONNECTICUT, INC.

FINANCIAL STATEMENTS

JUNE 30, 2014

**UNITED WAY OF SOUTHEASTERN
CONNECTICUT, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2014

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Board of Directors
United Way of Southeastern
Connecticut, Inc.
P.O. Box 375
Gales Ferry, CT 06335



INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of United Way of Southeastern Connecticut, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. The prior-year summarized comparative information has been derived from the Organization's 2013 financial statements and in our report dated October 18, 2013; we expressed an unmodified opinion on those financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation for these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Southeastern Connecticut, Inc. as of June 30, 2014, 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.

Stacey L. Gualtieri, CPA
Kathleen A. Steamer, CPA
David J. Miceli, CPA
Audrey A. Leone, CPA

Report on Summarized Comparative Information

We have previously audited United Way of Southeastern Connecticut, Inc.'s 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 18, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

DOHERTY, BEALS & BANKS, P.C.

October 15, 2014

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2014
WITH COMPARATIVE TOTALS FOR 2013

	Unrestricted	Temporarily	Permanently	Totals	
		Restricted	Restricted	2014	2013
ASSETS					
Cash-checking	\$ 672,995	\$ 529,783	\$ 48,208	\$ 1,250,986	\$ 998,782
Cash-savings	1,218,596	-	-	1,218,596	1,663,902
Total cash	1,891,591	529,783	48,208	2,469,582	2,662,684
Investments (note 3)	3,374,118	-	-	3,374,118	2,920,934
Pledges receivable (net of allowance for uncollectibles of \$208,884)	276,570	2,021,967	-	2,298,537	2,661,276
Land, building and equipment (net) (note 4)	1,934,477	-	-	1,934,477	2,011,427
Beneficial Interest in Perpetual Trust	-	-	151,790	151,790	138,381
Beneficial Interest in assets held by Community Foundation (note 5)	163,513	-	-	163,513	150,224
TOTAL ASSETS	\$ 7,640,269	\$ 2,551,750	\$ 199,998	\$ 10,392,017	\$ 10,544,926
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable	\$ 65,296	\$ -	\$ -	\$ 65,296	\$ 58,336
Donor directed allocations payable	-	245,819	-	245,819	231,821
Mortgage payable (note 6)	365,918	-	-	365,918	396,991
TOTAL LIABILITIES	431,214	245,819	-	677,033	687,148
NET ASSETS					
Unrestricted Available for general activities	1,621,981	-	-	1,621,981	1,900,512
Invested in land, building, and equipment	1,934,477	-	-	1,934,477	2,011,427
Board designated (note 8)	3,652,597	-	-	3,652,597	3,199,363
Temporarily restricted (note 7)	-	2,305,931	-	2,305,931	2,559,887
Permanently restricted (note 9)	-	-	199,998	199,998	186,589
TOTAL NET ASSETS	7,209,055	2,305,931	199,998	9,714,984	9,857,778
TOTAL LIABILITIES AND NET ASSETS	\$ 7,640,269	\$ 2,551,750	\$ 199,998	\$ 10,392,017	\$ 10,544,926

See notes to financial statements.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE TOTALS FOR 2013

	Unrestricted		Temporarily Restricted	Permanently Restricted	Totals	
	Undesignated	Designated			2014	2013
SUPPORT AND REVENUE						
Annual Campaign results	\$ 62,574	\$ -	\$ 5,527,306	\$ -	\$ 5,589,880	\$ 5,687,966
Less: amount designated by donors for specific organizations	-	-	(1,027,734)	-	(1,027,734)	(1,037,763)
Allowance for uncollectibles	-	-	(208,884)	-	(208,884)	(209,828)
Total Annual Campaign (note 10)	62,574	-	4,290,688	-	4,353,262	4,440,375
Contributions (note 11)	3,577,323	50	24,056	-	3,601,429	3,182,123
Administrative fees retained on amounts designated	49,196	-	-	-	49,196	45,682
Grants	447,611	-	116,872	-	564,483	964,230
Membership dues	11,800	-	-	-	11,800	11,166
Investment income	22,528	67,611	-	-	90,139	92,316
Realized gains (losses)	-	91,828	-	-	91,828	285
Unrealized gains (losses)	7,690	326,347	5,598	13,409	353,044	253,051
Net assets released from restriction:						
Expiration of time restriction	4,317,234	-	(4,317,234)	-	-	-
Purpose restriction accomplished	373,936	-	(373,936)	-	-	-
TOTAL SUPPORT AND REVENUE	\$ 8,869,892	\$ 485,836	\$ (253,956)	\$ 13,409	\$ 9,115,181	\$ 8,989,228

See notes to financial statements.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE TOTALS FOR 2013

	Unrestricted		Temporarily Restricted	Permanently Restricted	Totals	
	Undesignated	Designated			2014	2013
ALLOCATIONS AND EXPENSES						
Allocations to agencies (page 13)	\$ 2,422,422	\$ -	\$ -	\$ -	\$ 2,422,422	\$ 2,422,422
Food center	4,265,142	-	-	-	4,265,142	3,539,933
Community investment	522,473	-	-	-	522,473	431,045
Direct programs	783,584	-	-	-	783,584	747,787
Total Direct Support	7,993,621	-	-	-	7,993,621	7,141,187
Campaign	667,773	-	-	-	667,773	560,924
Marketing	136,244	-	-	-	136,244	130,318
Administration	427,734	32,602	-	-	460,337	439,906
TOTAL ALLOCATIONS AND EXPENSES	9,225,373	32,602	-	-	9,257,975	8,272,335
CHANGE IN NET ASSETS	(355,481)	453,234	(253,956)	13,409	(142,794)	716,893
NET ASSETS, BEGINNING	3,911,939	3,199,363	2,559,887	186,589	9,857,778	9,140,885
NET ASSETS, ENDING	\$ 3,556,458	\$ 3,652,597	\$ 2,305,931	\$ 199,998	\$ 9,714,984	\$ 9,857,778

See notes to financial statements.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED JUNE 30, 2014
 WITH COMPARATIVE TOTALS FOR 2013

	PROGRAMS			OPERATIONS			TOTALS	
	Food Center	Community Investment	Direct Programs	Campaign	Marketing	Administration	2014	2013
Salaries	\$ 526,400	\$ 328,646	\$ -	\$ 393,848	\$ 37,192	\$ 234,763	\$ 1,520,849	\$ 1,294,027
Benefits and taxes	114,179	91,789	-	90,212	10,586	96,187	402,953	390,405
	640,579	420,435	-	484,060	47,778	330,950	1,923,802	1,684,432
Office expenses	6,696	2,983	-	5,508	1,488	6,670	23,345	21,592
Postage	557	1,480	-	5,242	438	1,438	9,155	6,063
Conferences, education and other	10,588	15,288	-	13,599	110	4,215	43,800	31,573
Meeting expense	938	1,866	-	135	71	2,344	5,354	3,872
Campaign	52,746	-	-	79,253	-	-	131,999	79,949
Recruiting and relocation	1,464	263	-	-	-	-	1,727	12,952
Marketing and ads	583	-	-	-	64,032	-	64,615	46,644
Subscriptions and dues	796	1,495	-	792	753	773	4,609	3,751
Telephone	8,617	6,222	-	8,178	1,875	6,749	31,641	23,182
Utilities	47,044	8,288	-	9,472	2,960	8,880	76,644	70,253
Building maintenance	23,063	7,153	-	8,175	2,555	7,701	48,647	54,544
Equipment maintenance	7,265	13,133	-	4,727	1,688	3,714	30,527	23,710
Auto expenses	10,134	-	-	-	-	-	10,134	12,865
Insurance expense	14,654	1,531	-	1,750	547	1,641	20,123	23,863
Professional fees	1,500	2,800	-	3,200	1,000	35,602	44,102	44,529
Mortgage interest expense	-	4,757	-	5,437	1,699	5,097	16,990	22,043
Depreciation expense	58,406	18,690	-	19,858	3,504	16,354	116,812	109,769
UWA dues	-	15,267	-	17,448	5,452	16,357	54,524	51,204
UW of CT dues	-	822	-	939	294	6,752	8,807	-
Food donated (note 11)	3,219,439	-	-	-	-	-	3,219,439	2,749,349
Food purchased	146,812	-	-	-	-	-	146,812	90,113
Mobile pantry expense	10,733	-	-	-	-	-	10,733	-
Miscellaneous	2,528	-	-	-	-	5,100	7,628	-
CFC direct expenses	-	-	-	-	-	-	-	-
Direct program support (note 12)	-	-	783,584	-	-	-	783,584	683,661
TOTAL FUNCTIONAL EXPENSES	\$ 4,265,142	\$ 522,473	\$ 783,584	\$ 667,773	\$ 136,244	\$ 460,337	\$ 6,835,553	\$ 5,849,913

See notes to financial statements.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE TOTALS FOR 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (142,794)	\$ 716,893
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	116,812	109,769
Realized (gains) losses	(91,828)	(285)
Unrealized (gains) losses	(353,044)	(253,051)
Donated food pantry truck	-	(133,998)
(Increase) decrease in operating assets		
Pledges receivable	362,739	(133,109)
Increase (decrease) in operating liabilities		
Accounts payable	6,960	3,652
Donor directed allocations payable	13,998	(76,526)
	(87,157)	233,345
 CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	1,494,444	1,248,980
Purchase of investments	(1,529,454)	(1,287,703)
Payments made on mortgage	(31,073)	(28,326)
Payments for building improvements and equipment	(39,862)	(17,675)
	(105,945)	(84,724)
 CHANGE IN CASH	(193,102)	148,621
 CASH - BEGINNING	2,662,684	2,514,063
 CASH - ENDING	\$ 2,469,582	\$ 2,662,684

Cash paid for interest during 2014 year was \$16,991.

See notes to financial statements.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Purpose

The United Way of Southeastern Connecticut, Inc.'s mission is to change our community by helping people in need through responsible use of donations. The Organization obtains and leverages resources to create sustainable solutions that make our community a healthy place to live, work, and play.

Method of Accounting

The United Way of Southeastern Connecticut, Inc. maintains its books and records on the accrual basis. Under this method, pledges are recorded when made and expenses are recorded as incurred.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Income Taxes

The United Way of Southeastern Connecticut, Inc. is organized as a non-profit corporation in the State of Connecticut. It is exempt from Federal Income Taxes under Section 501(c)(3) of the Internal Revenue Code. The Corporation has been classified as an organization that is not a private foundation under Section 509(a)(2).

Tax years ended September 30, 2011 through 2014 remain subject to examination by major tax jurisdictions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, and support, revenue and expenses during the reporting period. Actual results could differ from those estimates.

Prior Year Comparative Totals

The financial information shown for 2013 in the accompanying financial statements is included to provide a basis for comparison with 2014 and presents summarized totals only. Such total amounts do not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such amounts should be read in conjunction with the Organization's financial statements for the year ended June 30, 2013, from which the comparative total amounts were derived.

Cash Equivalents

Cash equivalents as used in the statement of cash flows are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statement of Financial Position. Fair value is generally determined based on quoted prices in active markets (all Level 1 measurements). Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. Realized and unrealized gains and losses on donor restricted endowment funds are included in temporarily restricted net assets under State law which allows the Board to appropriate as much of the net appreciation of investments as is prudent considering the Organization's long and short-term needs, present and anticipated financial requirements, expected total return on its investments, price level trends and general economic conditions.

The investment policy establishes an achievable return objective through professional management and sufficient portfolio diversification to minimize volatility and to help assure a reasonable consistency of return. The current long-term return objective is to achieve a total rate of return that is above the median performance of similarly managed funds on a risk-adjusted basis. The endowment assets have a long term, indefinite time horizon that runs concurrent with the endurance of the Organization in perpetuity. As such, these funds can assume a time horizon that extends well beyond a normal market cycle. To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation by setting a minimum aggregate exposure of 30% in fixed income and a maximum aggregate exposure of 70% in equity-based securities to achieve its long-term return objectives within prudent risk parameters.

Fair Values of Financial Instruments

The fair values of financial instruments have been determined through quoted market prices or present value techniques to approximate the amounts recorded in the statement of financial position.

Land, Building and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation.

Depreciation of the Organization's assets is calculated using the straight-line method over the estimated useful lives of the assets ranging from five to thirty years.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization 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.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Combined Federal Campaign Contract

As a participating federation in the Combined Federal Campaign, the Organization honors all designations made to member and nonmember organizations.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Subsequent Events

Management has evaluated subsequent events through October 15, 2014, the date which the financial statements were available for issue.

2. CONCENTRATION OF CREDIT RISK

The Organization maintains cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times during the year, cash balances exceeded this amount.

3. INVESTMENTS

Marketable securities carried at cost and fair value are as follows:

	Cost	Fair Value
Cash	\$ 118,582	\$ 118,582
Fixed Income	1,092,095	1,108,399
Equities	1,521,483	2,035,125
Alternative Investments	100,000	112,012
	<u>\$ 2,832,160</u>	<u>\$ 3,374,118</u>

4. LAND, BUILDING AND EQUIPMENT

A summary of land, building, and equipment is as follows:

Land and building	\$ 2,674,240
Equipment and vehicle	440,959
	<u>3,115,199</u>
Accumulated Depreciation	<u>(1,180,722)</u>
	<u>\$ 1,934,477</u>

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2014

5. BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION

The Community Foundation of Southeastern Connecticut and the United Way of Southeastern Connecticut, Inc. entered into an agreement dated November 22, 1993, which created the United Way Fund (the Fund). The Fund is co-mingled and invested with the Community Foundation's pool of assets. The Fund is subject to the Community Foundation's investment guidelines and spending rule and is restricted to benefit the United Way of Southeastern Connecticut, Inc.

The funds were deposited into the Community Foundation's pool of assets. The United Way's contributions through 2014 were \$117,083. The market value of the Fund at June 30, 2014, was \$163,513.

6. MORTGAGE PAYABLE

Mortgage note payable in monthly installments of \$3,941. Interest rate is a five year adjustable with a current rate of 4.04%. The mortgage is due in full in 2023. The mortgage is secured by real estate of the Organization at 283 Stoddards Wharf Road, Gales Ferry, CT with a net book value of \$1,036,887.

\$ 365,918

Maturities on long-term debt are as follows:

2015	\$ 34,333
2016	34,469
2017	35,894
2018	37,379
2019	38,925
Thereafter	184,918
	<u>\$ 365,918</u>

7. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

2013 Campaign	\$ 2,142,707
2014 Campaign	5,275
Our Community Fund	85,937
End Homelessness Fund	24,146
Labor Relations	20,780
Permanent Fund Appreciation	27,086
	<u>\$ 2,305,931</u>

8. BOARD DESIGNATED NET ASSETS

Smith Fund

Mr. & Mrs. Laurence Smith's initial contribution to the United Way Pooled Income Fund was \$15,000 which was made in 1990. From 1997 to 2006, they contributed an additional \$1.5 million to this fund. In the fall of 2006, Mr. & Mrs. Smith renounced their right to the interest income in this fund which gives United Way the control over this fund. At the end of 2006, the trust fund was officially transferred to United Way and was named the Smith Fund. Earnings from this fund will be used on Board designated initiatives.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2014

8. BOARD DESIGNATED NET ASSETS (continued)

Dorothy Hunter Fund

In 1990, the United Way received \$514,000 from the Estate of Dorothy R. Hunter. There were no restrictions on the fund. In 1993, United Way transferred \$114,000 out of this fund to the Community Foundation of Southeastern CT to establish an endowment fund. The Board has designated the earnings from this fund to agency management assistance and educational programs.

Heritage Fund

This is a memorial fund. United Way receives donations from the public in memory of their loved ones and the funds are used at the discretion of the Board.

Gilman Fund

Mrs. Edna G. Gilman was an active supporter of United Way starting in 1962. Her services to United Way ranged from Allocation Committee member to United Way Board Chair. The Gilman Fund was established at the request of Mrs. Gilman's family with contributions made in her memory. The purpose of the fund is to provide scholarships for employees and volunteers associated with the United Way and its partner agencies to increase their skills and thereby, improve or expand the services provided by the agencies to the people in Southeastern Connecticut.

9. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets consist of the following funds:

Smyser Perpetual Trust	\$ 151,790
General Endowment	48,208
	<u>\$ 199,998</u>

The objectives of the Organization's investment spending policy for permanently restricted net assets are, preserving the purchasing power of principal, protecting principal against erosion, and promoting stability and predictability for annual budgeting. In 2014, the cumulative amount of investment revenue retained to preserve purchasing power is \$27,085.

10. ANNUAL CAMPAIGN

Each campaign has a two year cycle. The pledges and contributions are collected in one fiscal year and the allocations are determined and distributed in the next fiscal year. The allocations of \$2,422,422 distributed this year were from the campaign funds of \$4,285,413 raised and recognized in the previous fiscal year as well as this fiscal year ending June 30, 2014.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2014

11. CONTRIBUTIONS

Contributions valued at \$3,601,429 were collected through special fund raising activities. These fund raisers are independent of the United Way's Annual Campaign and include contributions for the food center, project warm-up, loaned employees fund, and various other projects.

The food center received 1,908,116 pounds of food in 2014. The estimated value of those contributed items recorded in the financial statements is \$3,219,439. The Organization uses the Feeding America's price per pound to calculate the value of the donated food.

A substantial number of volunteers have donated significant amounts of their time in the Organization's program services and in its fund raising campaigns, however, only those services meeting the criteria for recording were included in the Statement of Activities.

12. DIRECT PROGRAMS

Direct Programs supported the following community needs:

End Homeless	\$ 262,833
Hurricane Sandy Recovery Assistance	289,831
Project Warm-Up	158,134
VISTA program	29,078
CT ALICE	2,000
Non-profit Economy Income Study	3,000
New London Food Policy Council	1,976
Labor Relations Fund	26,272
Day of Caring	10,260
Other	200
	<u>\$ 783,584</u>

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
SCHEDULE OF DESIGNATIONS AND ALLOCATIONS TO AGENCIES
FOR THE YEAR ENDED JUNE 30, 2014

	Designations Through United Way	Designations Through Third Party	Allocations	Total
Alliance for Living	\$ 4,066	\$ 11,482	\$ 56,087	\$ 71,635
American Red Cross	10,888	6,398	66,372	83,658
ARC/New London County	14,022	5,679	36,779	56,480
Catholic Charities	25,167	24,970	153,393	203,530
Child and Family Agency	13,640	9,156	408,486	431,282
Connecticut Legal Services	1,601	660	32,354	34,615
Covenant Shelter	10,170	12,099	35,462	57,731
Drop-In Learning Center	5,055	-	77,707	82,762
Jewish Federation	3,359	4,020	6,527	13,906
Madonna Place	15,656	18,683	109,854	144,193
Martin House	9,029	2,592	130,790	142,411
Opportunities Industrialization Center	4,215	5,100	213,413	222,728
Pawcatuck Neighborhood Center	21,705	40,310	-	62,015
Riverfront Children's Center	5,275	-	145,888	151,163
S.C.A.D.D	3,768	-	86,839	90,607
Safe Futures	26,309	41,494	124,480	192,283
Sound Community Services	544	1,300	52,414	54,258
T.V.C.C.A.	6,200	300	24,866	31,366
Thames River Community Service	15,338	11,299	61,415	88,052
United Cerebral Palsy	2,719	-	14,619	17,338
United Community and Family Services	4,179	9,843	419,009	433,031
United Way 2-1-1	172	-	51,050	51,222
Visiting Nurses Assoc. of Southeastern Connecticut	15,410	14,411	114,618	144,439
Designations to Other Organizations	117,677	481,803	-	599,480
TOTAL	\$ 336,164	\$ 701,599	\$ 2,422,422	\$ 3,460,185

See notes to financial statements.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
SCHEDULE OF CHANGES IN BOARD DESIGNATED NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2014

BOARD DESIGNATED NET ASSETS (note 8)

	Balance July 1, 2013	Allocations/ Transfers from Other Funds (Net)	Unrealized Gain (Loss)	Investment Income and Donations	Direct Program Expenses	Balance June 30, 2014
Smith Fund	\$ 2,254,375	-	\$ 251,875	\$ 123,053	\$ 25,162	\$ 2,604,141
Dorothy Hunter Fund	862,423	-	70,165	34,279	7,009	959,858
Gilman Fund	55,812	-	4,308	2,105	430	61,795
Heritage Fund	26,753	-	-	50	-	26,803
TOTAL	\$ 3,199,363	-	\$ 326,348	\$ 159,487	\$ 32,601	\$ 3,652,597

See notes to financial statements.