

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

FINANCIAL STATEMENTS

JUNE 30, 2015

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CONNECTICUT, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2015

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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, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the 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, 2015, 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
Audrey A. Leone, CPA

Report on Summarized Comparative Information

We have previously audited United Way of Southeastern Connecticut, Inc.'s 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 15, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Doherty, Beals & Banks
DOHERTY, BEALS & BANKS, P.C.

September 17, 2015

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2015
WITH COMPARATIVE TOTALS FOR 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals	
				2015	2014
ASSETS					
Cash-checking	\$ 535,577	\$ 119,443	\$ 48,208	\$ 703,228	\$ 1,250,986
Cash-savings	1,223,068	-	-	1,223,068	1,218,596
Total cash	1,758,645	119,443	48,208	1,926,296	2,469,582
Investments (note 3)	3,468,996	-	-	3,468,996	3,374,118
Pledges receivable (net of allowance for uncollectibles of \$180,747)	-	2,329,198	-	2,329,198	2,298,537
Land, building and equipment (net) (note 4)	1,943,296	-	-	1,943,296	1,934,477
Beneficial Interest in Perpetual Trust	-	-	143,925	143,925	151,790
Beneficial Interest in assets held by Community Foundation (note 5)	159,238	-	-	159,238	163,513
TOTAL ASSETS	\$ 7,330,175	\$ 2,448,641	\$ 192,133	\$ 9,970,949	\$ 10,392,017
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable	\$ 70,519	\$ -	\$ -	\$ 70,519	\$ 65,296
Donor directed allocations payable	-	236,801	-	236,801	245,819
Mortgage payable (note 6)	333,075	-	-	333,075	365,918
TOTAL LIABILITIES	403,594	236,801	-	640,395	677,033
NET ASSETS					
Unrestricted					
Available for general activities	1,329,667	-	-	1,329,667	1,621,981
Invested in land, building, and equipment	1,943,296	-	-	1,943,296	1,934,477
Board designated (note 8)	3,653,618	-	-	3,653,618	3,652,597
Temporarily restricted (note 7)	-	2,211,840	-	2,211,840	2,305,931
Permanently restricted (note 9)	-	-	192,133	192,133	199,998
TOTAL NET ASSETS	6,926,581	2,211,840	192,133	9,330,554	9,714,984
TOTAL LIABILITIES AND NET ASSETS	\$ 7,330,175	\$ 2,448,641	\$ 192,133	\$ 9,970,949	\$ 10,392,017

See notes to financial statements.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE TOTALS FOR 2014

	Unrestricted		Temporarily Restricted	Permanently Restricted	Totals	
	Undesignated	Designated			2015	2014
SUPPORT AND REVENUE						
Annual Campaign results	\$ 193,702	\$ -	\$ 5,296,138	\$ -	\$ 5,489,840	\$ 5,589,880
Less: amount designated by donors for specific organizations	-	-	(928,364)	-	(928,364)	(1,027,734)
Allowance for uncollectibles	-	-	(180,747)	-	(180,747)	(208,884)
Total Annual Campaign	193,702	-	4,187,027	-	4,380,729	4,353,262
Food Center revenue	3,758,730				3,758,730	3,656,516
Contributions (note 10)	232,370	25	35,345	-	267,740	154,323
Administrative fees retained on amounts designated	44,393	-	-	-	44,393	49,196
Grants	285,993	-	-	-	285,993	366,873
Investment income	16,246	66,152	-	-	82,398	90,139
Realized gains (losses)	-	20,306	-	-	20,306	91,828
Unrealized gains (losses)	-	48,546	-	(7,865)	40,681	353,044
Net assets released from restriction:						
Expiration of time restriction	4,238,857	-	(4,238,857)	-	-	-
Purpose restriction accomplished	77,606	-	(77,606)	-	-	-
TOTAL SUPPORT AND REVENUE	\$ 8,847,897	\$ 135,029	\$ (94,091)	\$ (7,865)	\$ 8,880,970	\$ 9,115,181

See notes to financial statements.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE TOTALS FOR 2014

	Unrestricted		Temporarily Restricted	Permanently Restricted	Totals	
	Undesignated	Designated			2015	2014
ALLOCATIONS AND EXPENSES						
Allocations to agencies (page 14)	\$ 2,444,503	\$ -	\$ -	\$ -	\$ 2,444,503	\$ 2,422,422
Food center	4,561,256	-	-	-	4,561,256	4,265,142
Community investment	498,575	-	-	-	498,575	522,473
Direct programs	416,705	2,000	-	-	418,705	783,584
Total Direct Support	7,921,039	2,000	-	-	7,923,039	7,993,621
Campaign	673,246	-	-	-	673,246	667,773
Marketing	128,421	-	-	-	128,421	136,244
Administration	500,568	40,126	-	-	540,694	460,337
TOTAL ALLOCATIONS AND EXPENSES	9,223,274	42,126	-	-	9,265,400	9,257,975
CHANGE IN NET ASSETS	(375,377)	92,903	(94,091)	(7,865)	(384,430)	(142,794)
Transfer between funds	91,882	(91,882)	-	-	-	-
NET ASSETS, BEGINNING	3,556,458	3,652,597	2,305,931	199,998	9,714,984	9,857,778
NET ASSETS, ENDING	\$ 3,279,963	\$ 3,653,618	\$ 2,211,840	\$ 192,133	\$ 9,330,554	\$ 9,714,984

See notes to financial statements.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE TOTALS FOR 2014

	PROGRAMS			OPERATIONS				TOTALS	
	Food Center	Community Investment	Direct Programs	Campaign	Marketing	Administration	2015	2014	
Salaries	\$ 559,321	\$ 285,366	-	\$ 404,180	\$ 39,735	\$ 270,986	\$ 1,559,588	\$ 1,520,849	
Benefits and taxes	134,492	104,932	-	100,579	18,570	118,955	477,528	402,953	
Office expenses	693,813	390,298	-	504,759	58,305	389,941	2,037,116	1,923,802	
Postage	4,365	4,018	-	4,058	952	5,958	19,351	23,345	
Conferences, education and other	800	595	-	2,807	246	1,116	5,564	9,155	
Meeting expense	14,210	5,498	-	12,645	98	7,244	39,695	43,800	
Campaign	800	1,420	-	238	66	1,378	3,902	5,354	
Marketing and ads	26,223	-	-	57,021	-	-	83,244	131,999	
Subscriptions and dues	597	-	-	-	44,543	-	45,140	64,615	
Telephone	1,404	1,105	-	963	428	682	4,582	4,609	
Utilities	10,932	6,141	-	7,411	1,198	6,676	32,358	31,641	
Building maintenance	38,723	9,560	-	10,574	2,200	8,613	69,670	76,644	
Equipment maintenance	42,433	11,527	-	12,765	2,704	9,532	78,961	48,647	
Auto expenses	6,292	13,278	-	6,570	1,457	5,094	32,691	30,527	
Insurance expense	17,490	182	-	177	40	-	17,889	10,134	
Professional fees	22,790	3,943	-	4,377	959	3,622	35,691	20,123	
Mortgage interest expense	1,500	3,612	-	3,951	677	54,257	63,997	44,102	
Depreciation expense	-	4,537	-	5,014	1,030	4,068	14,649	16,990	
UWA dues	63,599	20,352	-	21,624	3,816	17,808	127,199	116,812	
UW of CT dues	-	16,554	-	18,292	3,747	15,330	53,923	54,524	
Food donated (note 12)	-	5,955	-	-	5,955	5,956	17,866	8,807	
Food purchased	3,431,985	-	-	-	-	-	3,431,985	3,219,439	
Mobile pantry expense	159,836	-	-	-	-	-	159,836	146,812	
Miscellaneous	20,429	-	-	-	-	-	20,429	10,733	
Direct program support (note 11)	3,035	-	-	-	-	3,420	6,455	9,355	
	-	-	418,705	-	-	-	418,705	783,584	
TOTAL FUNCTIONAL EXPENSES	\$ 4,561,256	\$ 498,575	\$ 418,705	\$ 673,246	\$ 128,421	\$ 540,695	\$ 6,820,898	\$ 6,835,533	

See notes to financial statements.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE TOTALS FOR 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (384,430)	\$ (142,794)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	127,199	116,812
Realized (gains) losses	(20,306)	(91,828)
Unrealized (gains) losses	(40,681)	(353,044)
(Increase) decrease in operating assets		
Pledges receivable	(30,661)	362,739
Increase (decrease) in operating liabilities		
Accounts payable	5,223	6,960
Donor directed allocations payable	(9,018)	13,998
	(352,674)	(87,157)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
 CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	3,364,761	1,494,444
Purchase of investments	(3,386,513)	(1,529,454)
Payments made on mortgage	(32,843)	(31,073)
Payments for building improvements and equipment	(136,017)	(39,862)
	(190,612)	(105,945)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		
 CHANGE IN CASH	(543,286)	(193,102)
 CASH - BEGINNING	2,469,582	2,662,684
 CASH - ENDING	\$ 1,926,296	\$ 2,469,582

Cash paid for interest during 2015 year was \$14,648.

See notes to financial statements.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2015

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 2015 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 2014 in the accompanying financial statements is included to provide a basis for comparison with 2015 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, 2014, 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, 2015

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, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 September 17, 2015, 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 year end cash balances exceeded this amount by \$174,728.

3. INVESTMENTS

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

	<u>Cost</u>	<u>Fair Value</u>
Cash	\$ 178,640	\$ 178,640
Fixed Income	1,094,340	1,129,645
Equities	1,687,397	2,037,030
Alternative Investment	100,000	123,681
	<u>\$ 3,060,377</u>	<u>\$ 3,468,996</u>

4. LAND, BUILDING AND EQUIPMENT

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

Land and building	\$ 2,687,090
Equipment and vehicle	564,127
	<u>3,251,217</u>
Accumulated Depreciation	<u>(1,307,921)</u>
	<u>\$ 1,943,296</u>

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2015

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 2015 were \$117,083. The market value of the Fund at June 30, 2015, was \$159,238.

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.

\$ 333,075

Maturities on long-term debt are as follows:

2016	34,469
2017	35,894
2018	37,379
2019	38,925
2020	40,235
Thereafter	146,173
	<u>\$ 333,075</u>

7. TEMPORARILY RESTRICTED NET ASSETS

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

2015 Campaign	\$ 2,096,152
Our Community Fund	59,817
End Homelessness Fund	31,532
Labor Relations	2,645
Permanent Fund Appreciation	21,694
	<u>\$ 2,211,840</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, 2015

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	\$ 143,925
General Endowment	48,208
	<u>\$ 192,133</u>

10. CONTRIBUTIONS

Contributions valued at \$232,370 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.

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.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2015

11. DIRECT PROGRAMS

Direct Programs supported the following community needs:

End Homeless	\$ 236,107
Food HUB Feasibility Study	39,435
Project Warm-Up	94,266
VISTA program	6,913
CT ALICE	6,072
Individual Development Account	2,000
New London Food Policy Council	1,426
Labor Relations Fund	22,486
Day of Caring	10,000
	<u>\$ 418,705</u>

12. FOOD CENTER

The food center received 2,059,814 pounds of food in 2015. The estimated value of those items recorded in the financial statements is \$3,431,985. The Organization uses the Feeding America's price per pound to calculate the value of the donated food.

UNITED WAY OF SOUTHEASTERN CONNECTICUT, INC.
SCHEDULE OF DESIGNATIONS AND ALLOCATIONS TO AGENCIES
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Designations Through United Way</u>	<u>Designations Through Third Party</u>	<u>Allocations</u>	<u>Total</u>
Alliance for Living	\$ 4,362	\$ 6,232	\$ 61,038	\$ 71,632
American Red Cross	7,424	12,458	66,372	86,254
ARC/New London County	14,092	6,294	36,092	56,478
Catholic Charities	23,481	24,973	156,325	204,779
Child and Family Agency	13,098	12,962	405,205	431,265
Connecticut Legal Services	2,068	2,706	29,840	34,614
Covenant Shelter	10,159	13,324	78,458	101,941
Drop-In Learning Center	4,100	200	34,246	38,546
Jewish Federation	5,311	2,580	5,410	13,301
Madonna Place	16,521	7,630	117,540	141,691
Martin House	8,110	4,568	129,728	142,406
Opportunities Industrialization Center	3,734	1,970	217,012	222,716
Pawcatuck Neighborhood Center	24,569	33,816	-	58,385
Riverfront Children's Center	7,016	2,188	141,954	151,158
S.C.A.D.D	5,474	3,256	86,894	95,624
Safe Futures	21,646	48,435	122,848	192,929
Sound Community Services	775	-	53,481	54,256
T.V.C.C.A.	3,460	-	27,904	31,364
Thames River Community Service	17,262	4,624	66,162	88,048
United Cerebral Palsy	3,013	520	13,804	17,337
United Community and Family Services	5,985	9,626	417,404	433,015
United Way 2-1-1	-	-	54,140	54,140
Visiting Nurses Assoc. of Southeastern Connecticut	12,482	9,307	122,646	144,435
Designations to Other Organizations	141,574	464,349	-	605,923
TOTAL	\$ 355,716	\$ 672,018	\$ 2,444,503	\$ 3,472,237

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, 2015

	Balance July 1, 2014	Allocations/ Transfers from Other Funds (Net)	Realized Gain (Loss)	Unrealized Gain (Loss)	Investment Income and Donations	Direct Fund Expenses	Balance June 30, 2015
BOARD DESIGNATED NET ASSETS (note 8)							
Smith Fund	\$ 2,604,141	\$ (90,000)	\$ 15,672	\$ 37,468	\$ 51,056	\$ 30,969	\$ 2,587,368
Dorothy Hunter Fund	959,858	(172,068)	4,366	10,437	14,223	10,627	806,189
Capital Expenditures Fund	-	90,000	-	-	-	79,052	10,948
Gilman Fund	61,795	-	268	641	873	530	63,047
Heritage Fund	26,803	-	-	-	25	-	26,828
Interest in Assets held by Community Fdn	-	159,238	-	-	-	-	159,238
TOTAL	<u>\$ 3,652,597</u>	<u>\$ (12,830)</u>	<u>\$ 20,306</u>	<u>\$ 48,546</u>	<u>\$ 66,177</u>	<u>\$ 121,178</u>	<u>\$ 3,653,618</u>

See notes to financial statements.