

**UNITED WAY OF WEST CENTRAL  
CONNECTICUT, INC**  
*Financial Statements*  
**June 30, 2010**

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**

**Table of Contents**

|   | <u>Page</u> |
|---|-------------|
| Independent Auditor's Report                              | 1           |
| Financial Statements:                                     |             |
| Statement of Financial Position                           | 2           |
| Statement of Activities and Changes in Net Assets         | 3           |
| Statement of Functional Expenses                          | 4           |
| Statement of Cash Flows                                   | 5           |
| Notes to Financial Statements                             | 6           |
| Schedule I     Allocations to Agencies                    | 17          |
| Schedule II    Functional Expenses (overhead) calculation | 18          |
| Schedule III   Building Rental Activities                 | 19          |

**KIRCALDIE, RANDALL & MCNAB LLC**

CERTIFIED PUBLIC ACCOUNTANTS

NORTH HAVEN, CONNECTICUT 06473

INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
United Way of West Central Connecticut, Inc  
Bristol, Connecticut

We have audited the accompanying statement of financial position of the

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**  
*(a nonprofit organization)*

as of June 30, 2010, and the related statement of activities and changes in net assets, statement of functional expenses, and the statement of cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized information has been derived from the organization's fiscal year ended June 30, 2009 financial statements and, in our report dated September 17, 2009, we expressed an unqualified opinion on those financial statements.

KIRCALDIE, RANDALL & MCNAB LLC 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the United Way of West Central Connecticut, Inc., as of June 30, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules I, II and III are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

*Kircaldie Randall & McNab LLC*

North Haven, Connecticut  
September 15, 2010

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2010**

*(with summarized financial information for June 30, 2009)*

|   | <b>2010</b>  |            |              | <b>2009</b>  |
|---|--------------|------------|--------------|--------------|
|   | Operations   | Building   | Total        | Total        |
| <b>ASSETS</b>   |              |            |              |              |
| <b>Current assets:</b>                                |              |            |              |              |
| Cash and cash equivalents                             | \$ 571,161   | \$ 26,577  | \$ 597,738   | \$ 657,880   |
| Investments, at market values                         | 668,956      | 0          | 668,956      | 610,514      |
| Pledge receivable, net                                | 693,142      | 16,000     | 709,142      | 763,523      |
| Other receivable                                      | 10,604       | (10,604)   | 0            | 0            |
| Other current assets                                  | 2,513        | 837        | 3,350        | 3,315        |
| Total current assets                                  | \$ 1,946,376 | \$ 32,810  | \$ 1,979,186 | \$ 2,035,232 |
| <b>Plant and Equipment:</b>                           |              |            |              |              |
| Plant and equipment                                   | \$ 61,616    | \$ 415,334 | \$ 476,950   | \$ 427,744   |
| Less - Accumulated depreciation                       | 46,223       | 76,442     | 122,665      | 100,381      |
| Book value  | \$ 15,393    | \$ 338,892 | \$ 354,285   | \$ 327,363   |
| Total assets  | \$ 1,961,769 | \$ 371,702 | \$ 2,333,471 | \$ 2,362,595 |
| <b>LIABILITIES</b>                                    |              |            |              |              |
| <b>Current liabilities:</b>                           |              |            |              |              |
| Allocations and grants payable to designated agencies | \$ 765,363   | \$ 0       | \$ 765,363   | \$ 813,698   |
| Mortgage payable-due within one year                  | 0            | 6,504      | 6,504        | 18,839       |
| Accounts payable                                      | 7,256        | 817        | 8,073        | 27,884       |
| Custodial accounts                                    | 55,837       | 0          | 55,837       | 47,686       |
| Due to affiliates                                     | 8,415        | 0          | 8,415        | 9,584        |
| Total current liabilities                             | \$ 836,871   | \$ 7,321   | \$ 844,192   | \$ 917,691   |
| <b>Long term liabilities</b>                          |              |            |              |              |
| Mortgage note payable                                 | 0            | 211,466    | 211,466      | 126,234      |
| Total liabilities                                     | \$ 836,871   | \$ 218,787 | \$ 1,055,658 | \$ 1,043,925 |
| <b>NET ASSETS</b>                                     |              |            |              |              |
| <b>Net assets:</b>                                    |              |            |              |              |
| <b>Unrestricted:</b>                                  |              |            |              |              |
| Unappropriated  | \$ 579,606   | \$ 102,915 | \$ 682,521   | \$ 661,321   |
| Designated-Investment in plant and equipment          | 15,393       | 0          | 15,393       | 18,727       |
| Designated-Board community initiatives                | 112,550      | 0          | 112,550      | 179,195      |
| Total unrestricted net assets                         | \$ 707,549   | \$ 102,915 | \$ 810,464   | \$ 859,243   |
| <b>Temporarily restricted:</b>                        | 76,562       | 50,000     | 126,562      | 118,640      |
| <b>Permanently restricted:</b>                        | 340,787      | 0          | 340,787      | 340,787      |
| Total net assets                                      | \$ 1,124,898 | \$ 152,915 | \$ 1,277,813 | \$ 1,318,670 |
| Total liabilities and net assets                      | \$ 1,961,769 | \$ 371,702 | \$ 2,333,471 | \$ 2,362,595 |

KIRCALDIE, RANDALL & MGNAB LLC

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

*(with summarized financial information for the year ended June 30, 2009)*

|   | 2010                |                               |                               | 2009                   |                        |
|---|---------------------|-------------------------------|-------------------------------|------------------------|------------------------|
|   | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Combined Totals</u> | <u>Combined Totals</u> |
| <b>Revenues, Gains, and Other Support:</b>        |                     |                               |                               |                        |                        |
| <b>Campaign applicable to current period:</b>     |                     |                               |                               |                        |                        |
| Contributions                                     |                     |                               |                               |                        |                        |
| Campaign  | \$ 668,057          | \$ 76,562                     | \$ 0                          | \$ 744,619             | \$ 996,304             |
| Net assets released from restriction              | 68,640              | (68,640)                      | 0                             | 0                      | 0                      |
| Gross Contributions                               | \$ 736,697          | \$ 7,922                      | \$ 0                          | \$ 744,619             | \$ 996,304             |
| Uncollectible pledge expense                      | (56,239)            | 0                             | 0                             | (56,239)               | (47,650)               |
| Net Contributions                                 | \$ 680,458          | \$ 7,922                      | \$ 0                          | \$ 688,380             | \$ 948,654             |
| <b>Other Support:</b>                             |                     |                               |                               |                        |                        |
| Special contributions                             | \$ 69,856           | \$ 0                          | \$ 0                          | \$ 69,856              | \$ 86,434              |
| Interest and investment income                    | 11,254              | 0                             | 0                             | 11,254                 | 12,478                 |
| Support activities income                         | 55,143              | 0                             | 0                             | 55,143                 | 52,199                 |
| Administrative fees                               | 8,774               | 0                             | 0                             | 8,774                  | 16,251                 |
| Miscellaneous income                              | 295                 | 0                             | 0                             | 295                    | 4,497                  |
| Total other support                               | \$ 145,322          | \$ 0                          | \$ 0                          | \$ 145,322             | \$ 171,859             |
| Total revenue                                     | \$ 825,780          | \$ 7,922                      | \$ 0                          | \$ 833,702             | \$ 1,120,513           |
| <b>Allocations and Other Functional Expenses:</b> |                     |                               |                               |                        |                        |
| <b>Allocations:</b>                               |                     |                               |                               |                        |                        |
| Allocations to agencies from campaign             | \$ 372,039          | \$ 0                          | \$ 0                          | \$ 372,039             | \$ 443,601             |
| Special allocations                               | 65,738              | 0                             | 0                             | 65,738                 | 110,928                |
| Designations by Donors                            | 97,782              | 0                             | 0                             | 97,782                 | 90,560                 |
| Total allocations                                 | \$ 535,559          | \$ 0                          | \$ 0                          | \$ 535,559             | \$ 645,089             |
| <b>Other functional expenses:</b>                 |                     |                               |                               |                        |                        |
| Allocations and Agency relations                  | \$ 50,658           | \$ 0                          | \$ 0                          | \$ 50,658              | \$ 56,469              |
| Community Services                                | 94,255              | 0                             | 0                             | 94,255                 | 103,421                |
| Bristol Discovery Grant Initiative                | 33,344              | 0                             | 0                             | 33,344                 | 30,056                 |
| Plymouth Discovery Grant Initiative               | 22,508              | 0                             | 0                             | 22,508                 | 16,646                 |
| Total program services expenses                   | \$ 200,765          | \$ 0                          | \$ 0                          | \$ 200,765             | \$ 206,592             |
| Fund raising                                      | \$ 95,313           | \$ 0                          | \$ 0                          | 95,313                 | 100,434                |
| Management and general                            | 91,921              | 0                             | 0                             | 91,921                 | 96,578                 |
| Total support services expenses                   | \$ 187,234          | \$ 0                          | \$ 0                          | \$ 187,234             | \$ 197,012             |
| Total other functional expenses                   | \$ 387,999          | \$ 0                          | \$ 0                          | \$ 387,999             | \$ 403,604             |
| Total allocations and expenses                    | \$ 923,558          | \$ 0                          | 0                             | \$ 923,558             | \$ 1,048,693           |
| <b>Change in Net Assets from Operations</b>       | \$ (97,778)         | \$ 7,922                      | \$ 0                          | \$ (89,856)            | \$ 71,820              |
| Net rental income, per schedule                   | (6,385)             | 0                             | 0                             | (6,385)                | (23,611)               |
| Unrealized gain and (losses) from investments     | 55,384              | 0                             | 0                             | 55,384                 | (113,280)              |
| <b>Change in Net Assets</b>                       | \$ (48,779)         | \$ 7,922                      | \$ 0                          | \$ (40,857)            | \$ (65,071)            |
| <b>Net Assets, beginning of year</b>              | 859,243             | 118,640                       | 340,787                       | 1,318,670              | 1,383,741              |
| <b>Net Assets, end of year</b>                    | \$ 810,464          | \$ 126,562                    | \$ 340,787                    | \$ 1,277,813           | \$ 1,318,670           |

KIRCALDIE, RANDALL & MGNAB LLC

See Accountant's Report and Accompanying Notes to Financial Statements

UNITED WAY OF WEST CENTRAL CONNECTICUT, INC.  
 STATEMENT OF FUNCTIONAL EXPENSES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
*(with summarized financial information for the year ended June 30, 2009)*

|  | PROGRAM SERVICES                       |                       |                               |                                |            | SUPPORT SERVICES |                              |            | 2010<br>TOTAL | 2009<br>TOTAL |
|--|--|-----------------------|-------------------------------|--------------------------------|------------|------------------|------------------------------|------------|---------------|---------------|
|  | ALLOCATIONS<br>AND AGENCY<br>RELATIONS | COMMUNITY<br>SERVICES | BRISTOL<br>DISCOVERY<br>GRANT | PLYMOUTH<br>DISCOVERY<br>GRANT | TOTAL      | FUND<br>RAISING  | MANAGEMENT<br>AND<br>GENERAL | TOTAL      |               |               |
| <b>ALLOCATIONS TO AGENCIES</b>                                     | \$ 372,039                             |                       |                               |                                | \$ 372,039 |                  |                              |            | \$ 372,039    | \$ 443,601    |
| <b>SPECIAL ALLOCATIONS</b>   | \$ 65,738                              |                       |                               |                                | \$ 65,738  |                  |                              |            | \$ 65,738     | \$ 110,928    |
| <b>COMMUNITY &amp; AGENCY SERVICES PROVIDED BY THE UNITED WAY:</b> |  |                       |                               |                                |            |                  |                              |            |               |               |
| <b>SALARIES AND RELATED EXPENSES:</b>                              |  |                       |                               |                                |            |                  |                              |            |               |               |
| Salaries   | \$ 27,335                              | \$ 53,086             | \$ 0                          | \$ 0                           | \$ 80,421  | \$ 42,461        | \$ 51,835                    | \$ 94,296  | \$ 174,717    | \$ 195,567    |
| Employee Benefits  | 5,215                                  | 9,100                 | 0                             | 0                              | 14,315     | 11,154           | 9,340                        | 20,494     | 34,809        | 36,635        |
| Payroll Taxes  | 2,777                                  | 4,846                 | 0                             | 0                              | 7,623      | 5,940            | 4,973                        | 10,913     | 18,536        | 18,343        |
| Total salaries and related expenses                                | \$ 35,327                              | \$ 67,032             | \$ 0                          | \$ 0                           | \$ 102,359 | \$ 59,555        | \$ 66,148                    | \$ 125,703 | \$ 228,062    | \$ 250,545    |
| <b>OTHER EXPENSES:</b>   |  |                       |                               |                                |            |                  |                              |            |               |               |
| Accounting Services  | \$ 572                                 | \$ 1,144              | \$ 0                          | \$ 0                           | 1,716      | \$ 954           | \$ 1,144                     | 2,098      | \$ 3,814      | \$ 3,866      |
| Conferences and Meetings   | 431                                    | 862                   | 0                             | 0                              | 1,293      | 719              | 862                          | 1,581      | 2,874         | 5,579         |
| Office Supplies & Expenses   | 2,611                                  | 5,220                 | 1,626                         | 98                             | 9,555      | 4,350            | 5,220                        | 9,570      | 19,125        | 20,771        |
| Publicity and promotion  | 3,438                                  | 3,438                 | 0                             | 0                              | 6,876      | 7,980            | 0                            | 7,980      | 14,856        | 19,073        |
| Rent   | 3,645                                  | 7,290                 | 0                             | 0                              | 10,935     | 6,075            | 7,290                        | 13,365     | 24,300        | 22,100        |
| Telephone  | 490                                    | 981                   | 0                             | 0                              | 1,471      | 818              | 981                          | 1,799      | 3,270         | 2,785         |
| Postage  | 1,320                                  | 2,640                 | 0                             | 0                              | 3,960      | 2,200            | 2,639                        | 4,839      | 8,799         | 7,289         |
| Professional Fees  | 1,811                                  | 3,622                 | 0                             | 0                              | 5,433      | 3,019            | 3,622                        | 6,641      | 12,074        | 15,572        |
| Family Resource Center   | 0                                      | 0                     | 6,740                         | 0                              | 6,740      | 0                | 0                            | 0          | 6,740         | 500           |
| Youth Board Coordinator  | 0                                      | 0                     | 21,576                        | 22,410                         | 43,986     | 0                | 0                            | 0          | 43,986        | 33,924        |
| Administrative Expenses  | 0                                      | 0                     | 3,402                         | 0                              | 3,402      | 0                | 0                            | 0          | 3,402         | 5,216         |
| Insurance  | 233                                    | 466                   | 0                             | 0                              | 699        | 389              | 466                          | 855        | 1,554         | 1,501         |
| Membership fees  |  |                       |                               |                                | 0          | 7,955            | 1,989                        | 9,944      | 9,944         | 10,750        |
| Total other expenses   | \$ 14,551                              | \$ 25,663             | \$ 33,344                     | \$ 22,508                      | \$ 96,066  | \$ 34,459        | \$ 24,213                    | \$ 58,672  | \$ 154,738    | \$ 148,926    |
| <b>Depreciation</b>  | 780                                    | 1,560                 | 0                             | 0                              | 2,340      | 1,299            | 1,560                        | 2,859      | 5,199         | 4,133         |
| Total community and agency services expenses                       | \$ 50,658                              | \$ 94,255             | \$ 33,344                     | \$ 22,508                      | \$ 200,765 | \$ 95,313        | \$ 91,921                    | \$ 187,234 | \$ 387,999    | \$ 403,604    |
| Total allocations and expenses                                     | \$ 488,435                             | \$ 94,255             | \$ 33,344                     | \$ 22,508                      | \$ 638,542 | \$ 95,313        | \$ 91,921                    | \$ 187,234 | \$ 825,776    | \$ 958,133    |
| <b>DESIGNATIONS BY DONORS</b>                                      | 97,782                                 | 0                     | 0                             | 0                              | 97,782     | 0                | 0                            | 0          | 97,782        | 90,560        |
| Total  | \$ 586,217                             | \$ 94,255             | \$ 33,344                     | \$ 22,508                      | \$ 736,324 | \$ 95,313        | \$ 91,921                    | \$ 187,234 | \$ 923,558    | \$ 1,048,693  |

See Accountant's Report and Accompanying Notes to Financial Statements

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2010**  
*(with summarized financial information for the year ended June 30, 2009)*

|   | <u>2010</u>        | <u>2009</u>        |
|---|--------------------|--------------------|
| <b>Cash Flows From Operating Activities:</b>        |                    |                    |
| Changes in Net Assets                               | \$ (40,857)        | \$ (65,071)        |
| Adjustments to reconcile changes in net assets:     |                    |                    |
| Depreciation  | 22,284             | 20,131             |
| Unrealized (gains) losses on investments            | (55,384)           | 113,280            |
| Realized (gains) losses on investments              | 12,428             | 25,310             |
| Pledges receivable                                  | 54,381             | 163,452            |
| Other current assets                                | (35)               | (5,181)            |
| Allocations payable                                 | (48,335)           | (220,317)          |
| Custodial accounts                                  | 8,151              | (737)              |
| Accounts payable                                    | (19,811)           | 13,474             |
| Due to affiliates                                   | (1,169)            | (868)              |
| Net cash provided (used) by operating activities    | <u>\$ (68,347)</u> | <u>\$ 43,473</u>   |
| <b>Cash Flows From Investing Activities:</b>        |                    |                    |
| Purchase of plant and equipment                     | \$ (49,206)        | \$ (6,914)         |
| Purchase of investments                             | (21,149)           | (68,626)           |
| Redemptions of investments                          | 5,663              | 42,401             |
| Net cash (used) by investing activities             | <u>\$ (64,692)</u> | <u>\$ (33,139)</u> |
| <b>Cash Flows From Financing Activities:</b>        |                    |                    |
| Refinancing of the mortgage note                    | \$ 87,402          | \$ 0               |
| Payments on mortgage note                           | (14,505)           | (18,101)           |
| Net cash provided (used) by financing activities    | <u>\$ 72,897</u>   | <u>\$ (18,101)</u> |
| <b>Net increase (decrease) in cash</b>              | <u>\$ (60,142)</u> | <u>\$ (7,767)</u>  |
| <b>Cash and cash equivalents, beginning of year</b> | <u>657,880</u>     | <u>665,647</u>     |
| <b>Cash and cash equivalents, end of year</b>       | <u>\$ 597,738</u>  | <u>\$ 657,880</u>  |
| <b>Supplemental Disclosures of Cash Flows:</b>      |                    |                    |
| Interest paid                                       | <u>\$ 7,753</u>    | <u>\$ 6,197</u>    |

See Accountant's Report and Accompanying Notes to Financial Statements

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

United Way of West Central Connecticut, Inc. supports over twenty-two local non-profit agency programs as well as several targeted collaborative community initiatives that provide services in the towns of Bristol, Burlington, Plainville, and Plymouth.

The United Way of West Central Connecticut, Inc., is a not-for-profit voluntary health and human service agency established to increase the overall quality of life for those in the region. To accomplish its mission, the United Way of West Central Connecticut, Inc., conducts fundraising campaigns and activities, and distributes resources to various agencies and community collaborations that are involved in providing human services throughout the towns of Bristol, Burlington, Plainville, and Plymouth.

The United Way of West Central Connecticut's primary funding source is donor contributions from donors who live or work in the region.

**NOTE 1 - BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Basis of Presentation**

The financial statements of the United Way of West Central Connecticut, Inc. (the "United Way") have been prepared in conformity with the Not-for-Profit Organization Audit and Accounting Guide published by the American Institute of Certified Public Accountants.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements for not-for-profit organizations. Under SFAS No. 117, the organization is required to report information regarding the United Way's financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the United Way of West Central Connecticut, Inc. and changes therein are classified and reported as either: unrestricted net assets, temporarily restricted net assets, or permanently restricted net assets.

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended June 30, 2009, from which the summarized information was derived.

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**Summary of Significant Accounting Policies**

The significant accounting policies by the United Way of West Central Connecticut, Inc. are described below to enhance the usefulness of the financial statements to the reader.

**Cash and cash equivalents**

Cash and cash equivalents consists of the following at June 30, 2010 and 2009;

|   | <b><u>2010</u></b>    | <b><u>Interest</u></b> | <b><u>2009</u></b>    | <b><u>Interest</u></b> |
|---|-----------------------|------------------------|-----------------------|------------------------|
|   | <b><u>Balance</u></b> | <b><u>Rate</u></b>     | <b><u>Balance</u></b> | <b><u>Rate</u></b>     |
| Unrestricted  |                       |                        |                       |                        |
| Petty cash  | \$ 400                | 0.00%                  | \$ 400                | 0.00%                  |
| Cash-Checking-Webster Bank                          | 59,314                | 0.00%                  | 58,757                | 0.00%                  |
| Cash-Money Market-Webster Bank                      | 85,054                | 0.40%                  | 150,054               | 0.40%                  |
| Cash-Savings-Webster Bank                           | 11,350                | 0.20%                  | 10,968                | 0.25%                  |
| Cash-CD Savings-Thomaston Bank                      | 53,565                | 0.75%                  | 52,939                | 1.73%                  |
| Cash-CD Savings-Thomaston Bank                      | 74,362                | 0.75%                  | 73,618                | 1.24%                  |
| Cash-CD Savings-Farmington Savings-<br>Bank Reserve | 35,123                | 1.49%                  | 34,671                | 1.49%                  |
| Cash-CD Savings Farmington Savings-<br>Bank Reserve | 57,495                | 1.00%                  | 56,894                | 1.00%                  |
| Cash-CD Savings-Farmington Savings-<br>Bank Reserve | <u>59,602</u>         | 1.49%                  | <u>58,920</u>         | 1.49%                  |
| Total unrestricted                                  | <u>\$ 436,265</u>     |                        | <u>\$ 497,221</u>     |                        |
| Restricted Cash                                     |                       |                        |                       |                        |
| Cash-Savings-New England Bank-<br>Campership        | 52,734                | 2.02%                  | 53,172                | 2.71%                  |
| Cash-CD Savings-Webster Bank-Barnes<br>Campaign     | 82,162                | 0.25%                  | 81,867                | 0.35%                  |
| Cash-Checking-New England Bank-<br>Rental           | <u>26,577</u>         | 0.00%                  | <u>25,620</u>         | 0.00%                  |
| Total restricted                                    | <u>\$ 161,473</u>     |                        | <u>\$ 160,659</u>     |                        |
| Total cash  | <u>\$ 597,738</u>     |                        | <u>\$ 657,880</u>     |                        |

KIRCALDIE, RANDALL & MGNAB LLC

For the purposes of the statement of cash flows, the United Way of West Central Connecticut, Inc. considers all cash and other highly liquid investments with initial maturities of six months or less to be cash equivalents.

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**Investments**

Investments are stated at fair market value, in accordance with Financial Accounting Standards Board Statement Opinion No. 124-Accounting for certain investments held by not-for-profit organizations. Unrealized gains and losses are included in the changes in net assets in the accompanying statement of activities. At June 30, 2010, the Investments held had a cost of \$753,216 and a market value of \$668,956 resulting in an unrealized loss at June 30, 2010, of \$(84,260). At June 30, 2008, the Investments held had a cost value of \$750,157 and a market value of \$610,514 having an unrealized loss at June 30, 2009, of \$(139,643).

**Public Support Recognition**

Fund-raising campaigns are conducted in the fall of each year to raise funds to be allocated to participating agencies in the following fiscal year. All contributions are considered available for unrestricted use unless specifically restricted by the donor as to the use of the donated assets. The public support income recognized in each fiscal year is from the campaign which occurred in the current fiscal year. Pledges are recorded in the balance sheet as receivables, and allowances are provided for amounts estimated to be uncollectible for each pledge year.

Any donations received by June 30, relating to the subsequent year's campaign are recorded as temporarily restricted net assets.

**Property and Equipment**

Property and equipment are recorded at cost or, if donated, at the estimated fair market value upon receipt. Maintenance, repairs, and renewals which neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred.

**Depreciation**

Depreciation is provided on the straight-line method over the estimated useful lives of the related assets (5-40 years).

**Donated Materials and Services**

Donated materials and equipment are recorded as contributions at their estimated values at date of receipt. Also, a substantial number of volunteers donated significant amounts of their time in the United Way's fundraising and other activities. No amounts have been reflected in the financial statements for donated services since no objective basis is available to measure the value of such services.

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Contributions**

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value.

**Unpaid Allocations and Accrued Administration and Community Service Expenses**

Unpaid allocations related to the public support recognized in the fiscal year 2010 (Fall 2009 campaign) have been accrued at June 30, 2010, and public support recognized in the fiscal year 2009 (Fall 2008 campaign) have been accrued at June 30, 2009, in order to match allocations and expenses with pledge income from the Fall campaigns.

Board-designated Community Initiative funding is approved on an on-going basis during the June 30, 2011 fiscal year even though the income providing this funding is recognized as revenue in the June 30, 2010 period. Accordingly, these amounts of Initiative funding cannot be accrued as an allocation as of June 30, 2010.

**Tax Exempt Status**

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi). Being that the United Way is exempt from federal, state and local income taxes, no provision for income taxes are included in the financial statements.

**Provision for Uncollectible**

The provision for uncollectible pledges is computed based upon Management's estimates of current economic factors, applied to the gross campaign, including donor designations.

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses, and the statement of support, revenue, expenses and changes in fund balances. Accordingly, certain costs have been allocated among the program and support services benefitted as follows:

Expenses are charged directly to program or management in general categories based on specified identification. Indirect expenses have been allocated based upon percentages set up by management to approximate time spent by personnel in the following areas of Program Functions: Allocations and Agency Relations, Community Services, Bristol Discovery Grant, Plymouth Discovery Grant, Fund Raising, and Management and General.

**Recognition of Donor Restricted Contributions**

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

KIRCALDIE, RANDALL & MGNAB LLC

**NOTE 2 - PLEDGE RECEIVABLES:**

Pledge receivables for the fiscal years ended June 30, 2010 and 2009 are as follows:

|   | <u>2010</u>       | <u>2009</u>       |
|---|-------------------|-------------------|
| Outstanding Pledges:                      |                   |                   |
| 2010 Campaign                             | \$ 8,100          | \$                |
| 2009 Campaign                             | 352,312           |                   |
| 2008 Campaign                             | 83,297            | 461,025           |
| 2007 Campaign                             | <u>78,000</u>     | <u>78,000</u>     |
| Total Pledge receivable                   | <u>\$ 443,709</u> | <u>\$ 539,025</u> |
| Allowance for Uncollectible:              |                   |                   |
| 2009 Campaign                             | \$ 20,000         | \$                |
| 2008 Campaign                             | 40,000            | 40,000            |
| 2007 Campaign                             | <u>40,000</u>     | <u>40,000</u>     |
| Total allowance                           | <u>\$ 60,000</u>  | <u>\$ 80,000</u>  |
| Net United Way campaign pledge receivable | \$ 383,709        | \$ 459,025        |
| Barnes National Pledge campaign           | <u>309,433</u>    | <u>288,498</u>    |
| Net operating pledge receivable           | \$ 693,142        | \$ 747,523        |
| Building purchase campaign                | <u>16,000</u>     | <u>16,000</u>     |
| Net pledge receivables                    | <u>\$ 709,142</u> | <u>\$ 763,523</u> |

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - EMPLOYMENT BENEFIT PLAN:**

**Defined Contribution Plan:**

The United Way of West Central Connecticut, Inc. adopted a Defined Contribution Plan, which covers substantially all employees. Contributions to the plan are made by the United Way of West Central Connecticut, Inc. the employer, on behalf of the participant, at a rate set by the United Way's Board of Directors, and is subject to revision at the Board's discretion.

The total pension expense for 2010 and 2009, amounted to \$15,415 and \$15,924, respectively.

**NOTE 4 - PLANT AND EQUIPMENT:**

Equipment and fixtures, at cost or if donated at estimated fair market value upon receipt, consist of the following:

|                                |    | <b>2010</b>              |                        |                         |
|--------------------------------|----|--------------------------|------------------------|-------------------------|
|                                |    | <b><u>Operations</u></b> | <b><u>Building</u></b> | <b><u>Total</u></b>     |
| Land                           | \$ |                          | \$ 8,800               | \$ 8,800                |
| Building                       |    |                          | 49,384                 | 49,384                  |
| Building Improvements          |    |                          | 317,061                | 317,061                 |
| Furniture                      |    |                          | 24,603                 | 24,603                  |
| Equipment                      |    | <u>61,616</u>            | <u>15,486</u>          | <u>77,102</u>           |
|                                | \$ | 61,616                   | \$ 415,334             | \$476,950               |
| Less, accumulated depreciation |    | <u>46,223</u>            | <u>76,442</u>          | <u>122,665</u>          |
| Net plant and equipment        |    | <u><u>15,393</u></u>     | <u><u>338,892</u></u>  | <u><u>\$354,285</u></u> |
|                                |    |                          |                        |                         |
|                                |    | <b>2009</b>              |                        |                         |
|                                |    | <b><u>Operations</u></b> | <b><u>Building</u></b> | <b><u>Total</u></b>     |
| Land                           | \$ |                          | \$ 8,800               | \$ 8,800                |
| Building                       |    |                          | 49,384                 | 49,384                  |
| Building Improvements          |    |                          | 269,720                | 269,720                 |
| Furniture                      |    |                          | 24,603                 | 24,603                  |
| Equipment                      |    | <u>59,751</u>            | <u>15,486</u>          | <u>75,237</u>           |
|                                | \$ | 59,751                   | \$ 367,993             | \$427,744               |
| Less, accumulated depreciation |    | <u>41,024</u>            | <u>59,357</u>          | <u>100,381</u>          |
| Net plant and equipment        |    | <u><u>18,727</u></u>     | <u><u>308,636</u></u>  | <u><u>\$327,363</u></u> |

KIRCALDIE, RANDALL & MGNAB LLC

During the 2010 fiscal year the United Way added the following items to their plant and equipment: \$1,865 for new computers, and \$47,341 in building improvements.

There was no old equipment retired during the June 30, 2010, fiscal year end.

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - PLANT AND EQUIPMENT: (CONTINUED)**

During the 2009 fiscal year the United Way added the following items to their plant and equipment: \$6,914 for new computers and a new server.

There was no old equipment that was retired in the June 30, 2009.

Depreciation expense for the years ended June 30, 2010 and 2009, as follows:

|                            | <u>2010</u>      | <u>2009</u>      |
|----------------------------|------------------|------------------|
| Operations                 | \$ 5,199         | \$ 4,133         |
| Building                   | <u>17,085</u>    | <u>15,998</u>    |
| Total depreciation expense | <u>\$ 22,284</u> | <u>\$ 20,131</u> |

**NOTE 5 - PROPERTY LEASES:**

The United Way occupies its office facilities, which it owns and leases out space to two other not-for-profit community organizations. These organizations have signed 10 year leases for office space, which will expire in August of 2015. The leases have a fixed basic monthly rent payment, and a variable rent component that is reviewed and adjusted annually based upon the operating costs of the prior year.

The rental income collected from all tenants for the year ended June 30, 2010, was \$67,350. There was \$64,500 rent collected in the June 30, 2009 fiscal year end.

**NOTE 6 - UNINSURED CASH BALANCES:**

The United Way of West Central Connecticut, Inc. maintains their cash in bank deposits at (3) three high credit quality financial institutions. The balance at times, may exceed federally insured limits. At June 30, 2010 and June 30, 2009, the cash balances did not exceed the insured limit of \$250,000.

**NOTE 7 - DUES TO AFFILIATES:**

Due to affiliates consists of dues payable to the United Way's National organization, the United Way Worldwide

KIRCALDIE, RANDALL & MGNAB LLC

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 8 - INVESTMENTS:**

The following is a list of investments, by account, held by the United Way of West Central Connecticut, Inc at June 30, 2010 and 2009;

|                                  | <b>2010</b>       |                     |                               |
|----------------------------------|-------------------|---------------------|-------------------------------|
|                                  | <u>Cost</u>       | <u>Market Value</u> | <u>Unrealized Gain (loss)</u> |
| TD Ameritrade                    | \$ 4,961          | \$ 6,261            | \$ 1,300                      |
| Linsco Private Ledger            | 570,369           | 518,112             | (52,257)                      |
| Main Street Community Foundation | <u>177,886</u>    | <u>144,583</u>      | <u>(33,303)</u>               |
|                                  | <u>\$ 753,216</u> | <u>\$ 668,956</u>   | <u>\$ (84,260)</u>            |

Investment income of \$18,806 was earned in the 2010 fiscal year end. There were investments that were sold during the fiscal year ended June 30, 2010, which resulted in a realized loss of \$12,428. Investment fees were paid during the June 30, 2010 fiscal year end amounting to \$5,663.

|                                  | <b>2009</b>       |                     |                               |
|----------------------------------|-------------------|---------------------|-------------------------------|
|                                  | <u>Cost</u>       | <u>Market Value</u> | <u>Unrealized Gain (loss)</u> |
| TD Ameritrade                    | \$ 2,500          | \$ 3,098            | \$ 598                        |
| Linsco Private Ledger            | 574,666           | 472,998             | (101,668)                     |
| Main Street Community Foundation | <u>172,991</u>    | <u>134,418</u>      | <u>(38,573)</u>               |
|                                  | <u>\$ 750,157</u> | <u>\$ 610,514</u>   | <u>\$ (139,643)</u>           |

Investment income of \$26,824 was earned in the 2009 fiscal year end. There were investments that were sold during the fiscal year ended June 30, 2009, which resulted in a realized loss of \$25,310. Investment fees were paid during the June 30, 2009 fiscal year end amounting to \$5,368.

**NOTE 9 - TEMPORARILY RESTRICTED NET ASSETS:**

Temporarily Restricted-Net Assets - are funds that were donated to the United Way of West Central Connecticut, Inc. which are restricted by the donor, as to its use.

Temporarily restricted net assets amounted to \$126,562 as of June 30, 2010. This balance is made up of \$76,562 of advances on the campaign to be run in the fall of 2010, and a \$50,000 grant received from the City of Bristol, to help in the purchase of the building with a 10 year restricted use provision, whereas the building needs to be used as intended in the grant document for 10 years of the grant.

Temporarily restricted net assets amounted to \$118,640, as of June 30, 2009. This balance is made up of \$68,640 of advances on the campaign to be run in the fall of 2009, and a \$50,000 grant received from the city of Bristol, to help in the purchase of the building with a 10 year restricted use provision, whereas the building needs to be used as intended in the grant document for 10 years of the grant.

KIRCALDIE, RANDALL & MGNAB LLC

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 9 - TEMPORARILY RESTRICTED NET ASSETS:** (CONTINUED)

During the years ended June 30, 2010 and 2009, \$68,640 and \$82,871, respectively, were released from temporarily restriction to be used in accordance with the donor restrictions. The breakdown of the temporarily restrictions for the June 30, 2010 fiscal year end was; campaign advances \$68,640. The breakdown of the temporarily restrictions for the June 30, 2009, fiscal year end was: campaign advances \$82,871.

**NOTE 10 - PERMANENTLY RESTRICTED NET ASSETS:**

The permanently restricted net assets balance as of June 30, 2010 and 2009 is made up as follows:

|   | <b><u>2010</u></b>       | <b><u>2009</u></b>       |
|---|--------------------------|--------------------------|
| Page Fund principal                     | \$ 168,500               | \$ 168,500               |
| Marion Rich Fund principal              | 163,000                  | 163,000                  |
| Moran/Rich Campership Fund<br>principle | <u>9,287</u>             | <u>9,287</u>             |
|   | <b><u>\$ 340,787</u></b> | <b><u>\$ 340,787</u></b> |

KIRCALDIE, RANDALL & MCNAB LLC

**NOTE 11 - UNRESTRICTED NET ASSETS:**

Unrestricted Net Assets - are made up of funds which are not specifically restricted as to its use. The majority of these funds are expected to be used for venture grants and to fund other community needs in the next fiscal year.

The board has appropriated some unrestricted net assets into two classifications as follows:

Appropriated Investment in Plant & Equipment - are made up of all capitalized, net of depreciation, plant and equipment owned by the United Way of West Central Connecticut, Inc.

Appropriated-Board Designated Community initiatives - are funds that were set aside by the Board for future Community initiative program expenditures.

**NOTE 12 - ALLOCATIONS PAYABLE TO DESIGNATED AGENCIES:**

Allocations amounting to \$765,363, and \$813,698 were allocated to designated agencies as payable on June 30, 2010 and 2009, respectively. This balance represents twelve months of agencies allocations for the upcoming years. The board of the United Way of West Central Connecticut, Inc., set the allocations during the years ended June 30, 2009 and 2008 respectively. A breakdown of the allocations payable is as follows:

|                              | <b><u>2010</u></b>       | <b><u>2009</u></b>       |
|------------------------------|--------------------------|--------------------------|
| Campaign Allocations payable | \$ 372,110               | \$ 443,601               |
| Barnes Allocations payable   | <u>393,253</u>           | <u>370,097</u>           |
| Total Allocations payable    | <b><u>\$ 765,363</u></b> | <b><u>\$ 813,698</u></b> |

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 13 -MORTGAGE PAYABLE:**

On October 25, 2005, a mortgage note was signed for \$200,000, to the Greater Hartford Business Development Center, Inc., bearing an interest rate of 4.0% payable as interest only for the first six months and then amortized over a period of one hundred twenty (120) months, with a five (5) year balloon payment of the principal sum, together with all unpaid and accrued interest that is due and payable on or before April of 2011. The monthly payments are \$2,024.90. On February 25, 2010, the mortgage note was refinanced for \$220,000, bearing an initial interest rate of 5.25% for the first five years of the note and will be subjected to an index rate change every five years thereafter until the mortgage note is paid off. The mortgage is a 20 year loan which will be paid off in March of 2030. The monthly payments are \$1,482.70.

During the year ended June 30, 2010, there was \$14,505 of payments applied against principal. The balance of the mortgage note at year end was \$217,970. Interest paid for the 2010 fiscal year amounted to \$7,753.

During the year ended June 30, 2009, there was \$18,101 of payments applied against principal, leaving a balance of \$145,073 at June 30, 2009. Interest paid for the 2009 fiscal year amounted to \$6,197.

The mortgage payable over the next five years is as follows

| <u>Year Ended</u> | <u>Principal</u>  | <u>Interest</u>  |
|-------------------|-------------------|------------------|
| June 30, 2011     | \$ 6,504          | \$ 11,288        |
| June 30, 2012     | 6,854             | 10,938           |
| June 30, 2013     | 7,222             | 10,570           |
| June 30, 2014     | 7,611             | 10,182           |
| June 30, 2015     | 8,020             | 9,772            |
| Thereafter        | <u>181,759</u>    | <u>44,175</u>    |
|                   | <u>\$ 217,970</u> | <u>\$ 96,925</u> |

KIRCALDIE, RANDALL & MGNAB LLC

**NOTE 14 -EQUIPMENT LEASES:**

The United Way of West Central Connecticut, Inc., maintains some equipment under long-term operating leases. The future minimum rental payments required under the operating leases that have an initial or remaining non-cancelable lease term in excess of one year, as of June 30, 2009 are

| <u>Year Ending</u><br><u>June 30,</u> | <u>Amount</u>   |
|---------------------------------------|-----------------|
| 2011                                  | \$ 2,796        |
| 2012                                  | 2,796           |
| 2013                                  | <u>2,796</u>    |
|                                       | <u>\$ 8,388</u> |

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 15 -GRANTS:**

The United Way of West Central Connecticut, Inc., during the fiscal year ended June 30, 2008 applied for and received a grant from State of Connecticut, administered through the State of Connecticut Board of Education. This Grant was for Early Childhood Education Cabinet Technical Assistance. The total of the Grant was for \$23,130 of which \$15,337 was spent during the June 30, 2008 fiscal year, the balance of \$7,793 from this grant was spent during the June 30, 2009 fiscal year.

The United Way of West Central Connecticut, Inc., also receives grants from private foundations to assist in their community initiatives. All of these funds are included in the statement of activities, as special contributions.

**NOTE 16 -INTEREST AND INVESTMENT INCOME:**

The breakdown of interest and investment income is as follows for the years end June 30, 2010 and 2009:

|   | <b><u>2010</u></b> | <b><u>2009</u></b> |
|---|--------------------|--------------------|
| Interest income                         | \$ 4,876           | \$ 10,964          |
| Dividend income                         | 18,806             | 26,824             |
| Realized gains (losses)                 | <u>(12,428)</u>    | <u>(25,310)</u>    |
| Total interest and<br>investment income | <u>\$ 11,254</u>   | <u>\$ 12,478</u>   |

KIRCALDIE, RANDALL & MGNAB LLC

**United Way of West Central Connecticut, Inc.**  
**Allocations to Agencies**  
**For The Years Ended June 30, 2010 and 2009**

| <u>Agencies</u>                                  | <u>Allocations<br/>Approved<br/>2010/11</u> | <u>Allocations<br/>Approved<br/>2009/10</u> |
|--|---|---|
| Bristol Adult Resource Center                    | \$ 24,484                                   | \$ 29,358                                   |
| Boys and Girls Club and Family Center of Bristol | 82,685                                      | 101,871                                     |
| Bristol Community Organization                   | 5,712                                       | 7,105                                       |
| Bristol Preschool Child Center                   | 13,044                                      | 16,256                                      |
| Connecticut Legal Services                       | 4,555                                       | 6,197                                       |
| Connecticut Cares                                | 31,540                                      | 38,000                                      |
| Community Mental Health Affiliates               | 20,750                                      | 25,296                                      |
| Greater Bristol Visiting Nurse Association, Inc. | 15,827                                      | 19,236                                      |
| Literacy Volunteers of Central CT                | 4,886                                       | 5,923                                       |
| Living in Safe Alternatives (LISA)               | 14,545                                      | 17,000                                      |
| Nutmeg Big Brother/Sister                        | 5,298                                       | 5,291                                       |
| Plainville Association of Retarded Citizens      | 9,519                                       | 15,902                                      |
| Plainville Community Food Pantry                 | 10,253                                      | 11,653                                      |
| Plainville Day Care Center                       | 8,647                                       | 9,777                                       |
| Plymouth Community Food Pantry                   | 3,650                                       | 3,812                                       |
| Plymouth Family Resource Center                  | 11,045                                      | 12,000                                      |
| Prudence Crandall Center Inc                     | 15,965                                      | 15,362                                      |
| St Vincent DePaul Society of Bristol Inc         | 22,934                                      | 26,907                                      |
| Salvation Army                                   | 8,677                                       | 12,398                                      |
| Wheeler Clinic                                   | 38,366                                      | 40,456                                      |
| YWCA of New Britian                              | 8,120                                       | 9,351                                       |
| United Way Infoline                              | 11,537                                      | 14,450                                      |
| Total allocation to agencies                     | <u>\$ 372,039</u>                           | <u>\$ 443,601</u>                           |

KIRCALDIE, RANDALL & McNAB LLC

See Accountant's Report and Accompanying Notes to Financial Statements

**UNITED WAY OF WEST CENTRAL CONNECTICUT  
FUNCTIONAL EXPENSES (OVERHEAD) CALCULATION  
FOR THE YEAR ENDED JUNE 30, 2010**  
*(with summarized financial information for the year ended June 30, 2009)*

|   | <u>2010</u>        |               | <u>2009</u>         |               |
|---|--------------------|---------------|---------------------|---------------|
|   | <u>AMOUNT</u>      | <u>%</u>      | <u>AMOUNT</u>       | <u>%</u>      |
| <b>REVENUES:</b>                              |                    |               |                     |               |
| Total Revenue                                 | \$ 833,702         |               | \$ 1,120,513        |               |
| Gross revenue                                 | <u>\$ 833,702</u>  | <u>100.00</u> | <u>\$ 1,122,513</u> | <u>100.00</u> |
| <b>EXPENSES:</b>                              |                    |               |                     |               |
| <b>Allocations and Functional Expenses:</b>   |                    |               |                     |               |
| <b>Allocations:</b>                           |                    |               |                     |               |
| Allocations to agencies from campaign         | 372,039            |               | 443,601             |               |
| Donor designated allocations                  | 65,738             |               | 90,560              |               |
| Special allocations                           | 97,782             |               | 110,928             |               |
| Total allocations                             | <u>\$ 535,559</u>  | <u>64.24</u>  | <u>\$ 645,089</u>   | <u>57.47</u>  |
| <b>Functional expenses:</b>                   |                    |               |                     |               |
| Allocations and agency relations              | \$ 50,658          |               | \$ 56,469           |               |
| Community services                            | 94,255             |               | 103,421             |               |
| Bristol discovery grant initiative            | 33,344             |               | 30,056              |               |
| Plymouth discovery grant initiative           | 22,508             |               | 16,646              |               |
| Total program services expenses               | <u>\$ 200,765</u>  | <u>24.08</u>  | <u>\$ 206,592</u>   | <u>18.40</u>  |
| Fund raising                                  | \$ 95,313          |               | \$ 100,434          |               |
| Management and general                        | 91,921             |               | 96,578              |               |
| Total support services expenses               | <u>\$ 187,234</u>  | <u>22.46</u>  | <u>\$ 197,012</u>   | <u>17.55</u>  |
| Total functional expenses                     | <u>\$ 387,999</u>  | <u>46.54</u>  | <u>\$ 403,604</u>   | <u>35.96</u>  |
| Total donor designated and expenses           | <u>\$ 923,558</u>  | <u>110.78</u> | <u>\$ 1,048,693</u> | <u>93.43</u>  |
| Increase in net assets by campaign/allocation | \$ (89,856)        | <u>-10.78</u> | \$ 73,820           | <u>6.57</u>   |
| Net rental income                             | (6,385)            |               | (23,611)            |               |
| Prior period accounting adjustment            | 0                  |               | 0                   |               |
| Unrealized gains or (losses) from investments | 55,384             |               | (113,280)           |               |
| Increase in net assets                        | <u>\$ (40,857)</u> |               | <u>\$ (63,071)</u>  |               |

KIRCALDIE, RANDALL & MGNAB LLC

See Accountant's Report and Accompanying Notes to Financial Statements

**UNITED WAY OF WEST CENTRAL CONNECTICUT, INC.**  
**SCHEDULE OF BUILDING RENTAL ACTIVITY**  
**FOR THE YEAR ENDED JUNE 30, 2010**  
*(with summarized financial information for June 30, 2009)*

|   | 2010       | 2009        |
|---|------------|-------------|
| <b>Revenue, Gains, and Other Support:</b> |            |             |
| Contributions                             | \$ 0       | \$ 0        |
| Rents                                     | 67,350     | 64,500      |
| Insurance proceeds                        | 12,016     | 33,426      |
| Total Revenue                             | \$ 79,366  | \$ 97,926   |
| <br><b>Expenses:</b>                      |            |             |
| Utilities:                                |            |             |
| Water and sewer                           | \$ 441     | \$ 653      |
| Heat, oil, & gas                          | 12,450     | 16,837      |
| Electricity                               | 14,798     | 18,571      |
| Total utilities                           | \$ 27,689  | \$ 36,061   |
| Trash removal                             | 1,527      | 1,526       |
| Snow removal                              | 1,785      | 2,146       |
| Bookkeeping                               | 63         | 0           |
| General maintenance                       | 7,678      | 10,537      |
| Repairs                                   | 7,933      | 37,958      |
| Service contracts                         | 3,772      | 2,584       |
| Housekeeping                              | 8,610      | 7,406       |
| Insurance                                 | 1,856      | 1,101       |
| Interest                                  | 7,753      | 6,197       |
| Bank fees                                 | 0          | 23          |
| Depreciation                              | 17,085     | 15,998      |
| Total Expenses                            | \$ 85,751  | \$ 121,537  |
| Profit (loss)                             | \$ (6,385) | \$ (23,611) |

KIRCALDIE, RANDALL & McNAB LLC

See Accountant's Report and Accompanying Notes to Financial Statements