

MIDDLESEX UNITED WAY, INC.
FINANCIAL STATEMENTS AND
ADDITIONAL INFORMATION AND
INDEPENDENT AUDITOR'S REPORT
YEARS ENDED JUNE 30, 2014 AND 2013

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Independent Auditor's Report

To the Audit Committee and
Board of Directors
Middlesex United Way, Inc.
Middletown, Connecticut

We have audited the accompanying financial statements of Middlesex United Way, Inc. (a nonprofit organization) which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities, functional expenses, and cash flows for the years 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 of 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from 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 Middlesex United Way as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional information on pages 25-27 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Mahoney Sabol + Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
September 18, 2014

MIDDLESEX UNITED WAY, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2014 AND 2013

| <u>ASSETS</u> | <u>2014</u> | <u>2013</u> |
|---|---------------------|---------------------|
| Cash and cash equivalents (Notes 1 and 5) | \$ 373,678 | \$ 389,060 |
| Campaign pledges receivable, net of allowance of \$160,000 and \$175,000, respectively (Notes 1 and 4) | 526,226 | 574,258 |
| Investments (Notes 1, 6, and 15) | 1,411,149 | 1,316,167 |
| Cash and investments held for endowment purposes (Notes 1, 3, 6, and 15) | 142,686 | 84,872 |
| Beneficial interest in trusts (Note 3) | 670,140 | 621,092 |
| Property and equipment, net (Notes 1 and 12) | 19,484 | 14,706 |
| Other assets | <u>20,283</u> | <u>14,559</u> |
| | <u>\$ 3,163,646</u> | <u>\$ 3,014,714</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | |
| LIABILITIES: | | |
| Accounts payable | \$ 75,090 | \$ 62,797 |
| Deferred revenue | 8,554 | - |
| Community partners payable | 775,402 | 835,000 |
| Donor designations payable (Notes 1 and 11) | <u>160,073</u> | <u>169,972</u> |
| | 1,019,119 | 1,067,769 |
| NET ASSETS: | | |
| Unrestricted | 1,278,812 | 1,195,315 |
| Temporarily restricted (Notes 1 and 2) | 95,237 | 80,200 |
| Permanently restricted (Notes 1, 3 and 13): | | |
| Endowment | 100,338 | 50,338 |
| Beneficial interest in trusts | <u>670,140</u> | <u>621,092</u> |
| | <u>770,478</u> | <u>671,430</u> |
| | <u>2,144,527</u> | <u>1,946,945</u> |
| | <u>\$ 3,163,646</u> | <u>\$ 3,014,714</u> |

See notes to financial statements.

MIDDLESEX UNITED WAY, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2014

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
|---|---------------------|-----------------------------------|-----------------------------------|---------------------|
| REVENUE, GAINS AND OTHER SUPPORT: | | | | |
| Current-year campaign contributions: | | | | |
| Total amounts raised | \$ 1,417,614 | \$ - | \$ - | \$ 1,417,614 |
| Less: amounts raised on behalf of others | (326,128) | - | - | (326,128) |
| Total contributions | 1,091,486 | - | - | 1,091,486 |
| Less: provision for uncollectible pledges | (90,000) | - | - | (90,000) |
| Prior year campaign contributions | 73,188 | - | - | 73,188 |
| Net campaign revenue | <u>1,074,674</u> | - | - | <u>1,074,674</u> |
| Other revenue and support: | | | | |
| Amounts raised by other agencies | 204,931 | - | - | 204,931 |
| Service fee revenue | 24,916 | - | - | 24,916 |
| Net investment income | 21,199 | - | - | 21,199 |
| Investment income – beneficial trusts | 27,616 | - | - | 27,616 |
| Net increase in trust values | - | - | 49,048 | 49,048 |
| Meeting and program reimbursement | 14,402 | - | - | 14,402 |
| Net unrealized gains on investments | 170,650 | - | - | 170,650 |
| Net realized gains on sale of investments | 35,294 | - | - | 35,294 |
| Other contributions | 12,869 | 89,857 | 50,000 | 152,726 |
| Net assets released from restriction | 74,820 | (74,820) | - | - |
| In-kind services | 2,564 | - | - | 2,564 |
| Total other revenue and support | <u>589,261</u> | <u>15,037</u> | <u>99,048</u> | <u>703,346</u> |
| Total revenue, gains and other support | <u>1,663,935</u> | <u>15,037</u> | <u>99,048</u> | <u>1,778,020</u> |
| DISTRIBUTIONS AND EXPENSES: | | | | |
| Distributions: | | | | |
| Community partners | 775,402 | - | - | 775,402 |
| Special allocations and other distributions | 93,989 | - | - | 93,989 |
| Payments to United Way of America | 14,518 | - | - | 14,518 |
| Payments to affiliated organizations | 12,018 | - | - | 12,018 |
| Total distributions | <u>895,927</u> | - | - | <u>895,927</u> |
| Expenses: | | | | |
| Program services | 335,410 | - | - | 335,410 |
| Support services: | | | | |
| Fundraising expenses | 177,974 | - | - | 177,974 |
| Management and general expenses | 171,127 | - | - | 171,127 |
| Total program and support services | <u>684,511</u> | - | - | <u>684,511</u> |
| Total distributions and expenses | <u>1,580,438</u> | - | - | <u>1,580,438</u> |
| Change in net assets | 83,497 | 15,037 | 99,048 | 197,582 |
| Net assets, beginning of year | <u>1,195,315</u> | <u>80,200</u> | <u>671,430</u> | <u>1,946,945</u> |
| Net assets, end of year | <u>\$ 1,278,812</u> | <u>\$ 95,237</u> | <u>\$ 770,478</u> | <u>\$ 2,144,527</u> |

See notes to financial statements.

MIDDLESEX UNITED WAY, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2013

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
|---|---------------------|-----------------------------------|-----------------------------------|--------------|
| REVENUE, GAINS AND OTHER SUPPORT: | | | | |
| Current-year campaign contributions: | | | | |
| Total amounts raised | \$ 1,431,511 | \$ - | \$ - | \$ 1,431,511 |
| Less: amounts raised on behalf of others | (333,599) | - | - | (333,599) |
| Total contributions | 1,097,912 | - | - | 1,097,912 |
| Less: provision for uncollectible pledges | (90,000) | - | - | (90,000) |
| Prior year campaign contributions | 59,831 | - | - | 59,831 |
| Net campaign revenue | 1,067,743 | - | - | 1,067,743 |
| Other revenue and support: | | | | |
| Amounts raised by other agencies | 233,690 | - | - | 233,690 |
| Service fee revenue | 26,783 | - | - | 26,783 |
| Net investment income | 22,172 | - | - | 22,172 |
| Investment income – beneficial trusts | 25,459 | - | - | 25,459 |
| Net increase in trust values | - | - | 22,644 | 22,644 |
| Marketing and advertising income | 133 | - | - | 133 |
| Meeting and program reimbursement | 11,626 | - | - | 11,626 |
| Net unrealized gains on investments | 107,426 | - | - | 107,426 |
| Net realized gains on sale of investments | 44,536 | - | - | 44,536 |
| Other contributions | 9,527 | 119,928 | - | 129,455 |
| Net assets released from restriction | 98,016 | (98,016) | - | - |
| Loss on disposal of fixed assets | (258) | - | - | (258) |
| In-kind services | 17,520 | - | - | 17,520 |
| Total other revenue and support | 596,630 | 21,912 | 22,644 | 641,186 |
| Total revenue, gains and other support | 1,664,373 | 21,912 | 22,644 | 1,708,929 |
| DISTRIBUTIONS AND EXPENSES: | | | | |
| Distributions: | | | | |
| Community partners | 835,000 | - | - | 835,000 |
| Special allocations and other distributions | 74,707 | - | - | 74,707 |
| Payments to United Way of America | 15,184 | - | - | 15,184 |
| Payments to affiliated organizations | 13,384 | - | - | 13,384 |
| Total distributions | 938,275 | - | - | 938,275 |
| Expenses: | | | | |
| Program services | 328,885 | - | - | 328,885 |
| Support services: | | | | |
| Fundraising expenses | 174,511 | - | - | 174,511 |
| Management and general expenses | 167,799 | - | - | 167,799 |
| Total program and support services | 671,195 | - | - | 671,195 |
| Total distributions and expenses | 1,609,470 | - | - | 1,609,470 |
| Change in net assets | 54,903 | 21,912 | 22,644 | 99,459 |
| Net assets, beginning of year | 1,140,412 | 58,288 | 648,786 | 1,847,486 |
| Net assets, end of year | \$ 1,195,315 | \$ 80,200 | \$ 671,430 | \$ 1,946,945 |

See notes to financial statements.

MIDDLESEX UNITED WAY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2014

| | <u>Program Services</u> | <u>Fundraising</u> | <u>Management and General</u> | <u>Total</u> |
|---------------------------------------|-----------------------------|--------------------|-----------------------------------|-------------------|
| Salaries and wages | \$ 196,637 | \$ 104,338 | \$ 100,324 | \$ 401,299 |
| Employee benefits | 32,520 | 17,256 | 16,592 | 66,368 |
| Payroll taxes | <u>16,931</u> | <u>8,984</u> | <u>8,638</u> | <u>34,553</u> |
| Total salaries and related expenses | 246,088 | 130,578 | 125,554 | 502,220 |
| Marketing and advertising | 16,466 | 8,737 | 8,401 | 33,604 |
| Professional fees | 11,922 | 6,326 | 6,083 | 24,331 |
| Supplies | 12,540 | 6,654 | 6,398 | 25,592 |
| Printing and publications | 5,431 | 2,882 | 2,770 | 11,083 |
| Telephone | 1,938 | 1,029 | 989 | 3,956 |
| Postage and shipping | 3,331 | 1,767 | 1,700 | 6,798 |
| Occupancy | 16,611 | 8,814 | 8,475 | 33,900 |
| Rental and maintenance of equipment | 5,294 | 2,809 | 2,701 | 10,804 |
| Travel and parking | 2,596 | 1,377 | 1,325 | 5,298 |
| Conferences, conventions and meetings | 4,108 | 2,180 | 2,096 | 8,384 |
| Insurance | 3,588 | 1,904 | 1,830 | 7,322 |
| Miscellaneous | <u>2,158</u> | <u>1,145</u> | <u>1,101</u> | <u>4,404</u> |
| Total expenses before depreciation | 332,071 | 176,202 | 169,423 | 677,696 |
| Depreciation and amortization | <u>3,339</u> | <u>1,772</u> | <u>1,704</u> | <u>6,815</u> |
| TOTAL EXPENSES | <u>\$ 335,410</u> | <u>\$ 177,974</u> | <u>\$ 171,127</u> | <u>\$ 684,511</u> |

See notes to financial statements.

MIDDLESEX UNITED WAY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2013

| | <u>Program Services</u> | <u>Fundraising</u> | <u>Management and General</u> | <u>Total</u> |
|---------------------------------------|-----------------------------|--------------------|-----------------------------------|-------------------|
| Salaries and wages | \$ 195,131 | \$ 103,539 | \$ 99,557 | \$ 398,227 |
| Employee benefits | 27,069 | 14,363 | 13,811 | 55,243 |
| Payroll taxes | <u>18,187</u> | <u>9,650</u> | <u>9,279</u> | <u>37,116</u> |
| Total salaries and related expenses | 240,387 | 127,552 | 122,647 | 490,586 |
| Marketing and advertising | 16,149 | 8,569 | 8,240 | 32,958 |
| Professional fees | 12,952 | 6,873 | 6,608 | 26,433 |
| Supplies | 11,441 | 6,071 | 5,837 | 23,349 |
| Printing and publications | 4,851 | 2,574 | 2,475 | 9,900 |
| Telephone | 1,880 | 997 | 959 | 3,836 |
| Postage and shipping | 3,702 | 1,965 | 1,889 | 7,556 |
| Occupancy | 16,305 | 8,651 | 8,319 | 33,275 |
| Rental and maintenance of equipment | 5,404 | 2,867 | 2,757 | 11,028 |
| Travel and parking | 2,606 | 1,383 | 1,330 | 5,319 |
| Conferences, conventions and meetings | 3,889 | 2,064 | 1,984 | 7,937 |
| Insurance | 3,325 | 1,764 | 1,696 | 6,785 |
| Miscellaneous | <u>2,621</u> | <u>1,391</u> | <u>1,337</u> | <u>5,349</u> |
| Total expenses before depreciation | 325,512 | 172,721 | 166,078 | 664,311 |
| Depreciation and amortization | <u>3,373</u> | <u>1,790</u> | <u>1,721</u> | <u>6,884</u> |
| TOTAL EXPENSES | <u>\$ 328,885</u> | <u>\$ 174,511</u> | <u>\$ 167,799</u> | <u>\$ 671,195</u> |

See notes to financial statements.

MIDDLESEX UNITED WAY, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2014 AND 2013

| | <u>2014</u> | <u>2013</u> |
|---|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | \$ 197,582 | \$ 99,459 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Allowance for uncollectible pledges | (15,000) | 15,000 |
| Depreciation and amortization | 6,815 | 6,884 |
| Loss on disposal of fixed assets | - | 258 |
| Net realized and unrealized gains on investments | (205,944) | (151,962) |
| Net increase in trust values | (49,048) | (22,644) |
| Cash received from agency transactions | 4,264 | 26,836 |
| Decrease (increase) in campaign pledges receivable | 63,032 | 89,475 |
| Increase in other assets | (5,724) | (6,526) |
| Increase in accounts payable | 3,619 | 1,010 |
| Increase (decrease) in deferred revenue | 8,554 | (20,000) |
| Decrease in community partners payable | (59,598) | (15,000) |
| Decrease in donor designations payable | (9,899) | (10,303) |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | (61,347) | 12,487 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of investments | (174,344) | (27,209) |
| Proceeds from sale of investments | 227,492 | 250,065 |
| Acquisition of property and equipment | (7,183) | (3,133) |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | <u>45,965</u> | <u>219,723</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (15,382) | 232,210 |
| CASH AND CASH EQUIVALENTS, beginning | <u>389,060</u> | <u>156,850</u> |
| CASH AND CASH EQUIVALENTS, ending | <u>\$ 373,678</u> | <u>\$ 389,060</u> |

See notes to financial statements.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 1 – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES:

Organization:

Middlesex United Way, Inc. (the Organization) is an incorporated nonprofit organization. The Organization provides funding, collaborative effort, technical assistance and volunteer support to health and human service programs and agencies addressing community needs throughout Middlesex County, Connecticut.

The following is a summary of significant accounting and reporting policies employed by the Organization:

Method of Accounting:

The financial statements have been prepared on the accrual basis of accounting.

Financial Statement Presentation:

The financial statements are presented in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958-205. Under FASB ASC 958-205, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, the accounts of the Organization are reported in the following net asset categories:

Unrestricted Net Assets:

Unrestricted net assets represent available resources other than donor restricted contributions. Included in unrestricted net assets are grants and contracts which may be earmarked for specific purposes.

Temporarily Restricted Net Assets:

Temporarily restricted net assets represent contributions and grants that are restricted by the donor / grantor either as to purpose or time of expenditure (Note 2).

Permanently Restricted Net Assets:

Permanently restricted net assets represent donor restricted gifts and bequests to provide a permanent source of income which could be used to fund general Organization activities (Note 3).

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 1 – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued):

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Promises to Give:

Contributions are recognized as revenue 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.

Contributions:

The Organization records contributions according to FASB ASC 958-605. In accordance with FASB ASC 958-605, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Investments:

Investments are carried at the quoted market value. Donated investments are reflected as contributions at their market values at date of receipt.

Property and Equipment:

Expenditures for office equipment and furniture and the fair value of donated assets are capitalized on the statement of financial position. Depreciation is computed over the estimated useful lives of the assets which are between five and seven years using the straight-line method. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized; expenditures for maintenance and repairs are charged to expense as incurred.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 1 – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued):

Donated Property and Equipment:

Donations of property and equipment are recorded as support at their estimated fair market value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. In the absence of donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Income Tax:

The Organization is a Connecticut not-for-profit corporation exempt from state and federal income tax under Section 501(c)(3) of the United States of America Internal Revenue Code. Accordingly, no provision for income taxes has been provided in the accompanying financial statements. The Organization files an informational return in the U.S. Federal jurisdiction. The Organization is no longer subject to U.S. Federal income tax examinations by tax authorities for years before 2011.

The Organization follows FASB ASC 740-10. FASB ASC 740-10 clarifies the accounting for uncertainty in income taxes recognized in financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. After review of the Organization's tax positions and in light of the fact that they are a tax-exempt organization under Section 501(c)(3), no liabilities were recorded for unrecognized tax benefits as of June 30, 2014 or June 30, 2013.

The Organization recognizes interest accrued related to unrecognized tax benefits, if any, in interest expense and penalties in operating expense. During the years ended June 30, 2014 and 2013, the Organization did not recognize any interest or penalties related to unrecognized tax benefits.

Contributed Facilities and Services:

For the years ended June 30, 2014 and 2013, \$2,564 and \$17,520, respectively, has been recognized as revenue in the financial statements for contributed facilities and services. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, campaign solicitations and various committee assignments.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 1 – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued):

Contributed Facilities and Services (Continued):

No amounts have been recorded in the financial statements for these donated volunteer services since the services do not require any specialized skills. Nevertheless, a substantial number of volunteers have donated significant amounts of time in the management and fund raising efforts of the Organization.

Cash and Cash Equivalents:

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Functional Expenses:

Expenses are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Marketing and Advertising:

Marketing and advertising costs are expensed as incurred. Such costs totaled \$33,604 and \$32,958 for the years ended June 30, 2014 and 2013, respectively.

Agency Transactions:

Funds received and disbursed by the Organization which are considered agency transactions are recorded as increases and decreases to the appropriate asset and liability accounts rather than increases and decreases in the Organization's net assets.

Donor Designated Pledges:

The expenses associated with processing donor designated pledges are recovered by an assessment for both fundraising and management and general fees based on actual historical costs in accordance with the United Way of America Membership Standards as outlined in their publication titled *United Way of America Cost Deduction Requirements for Membership Standard M*.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 1 – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (Continued):

Fair Value of Financial Instruments:

The Organization has a number of financial instruments and none are held for trading purposes. The Organization estimates that the fair value of all financial instruments as of June 30, 2014 and 2013 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of financial position.

The Organization, using available market information and appropriate valuation methodologies, has determined the estimated fair value amounts (See Note 15).

Considerable judgment is required in interpreting market data to develop the estimates of fair value and, accordingly, the estimates are not necessarily indicative of the amounts that the Organization could realize in a current market exchange.

Endowment:

The Organization follows FASB ASC 958-205. FASB ASC 958-205 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). A key component of FASB ASC 958-205 is a requirement to classify the portion of investment return from donor-restricted endowment funds that is not classified as permanently restricted net assets as temporarily restricted net assets until appropriated for expenditure. The United Way adopted the FASB ASC as of July 1, 2008. The disclosure requirements of the FASB ASC are set forth in Note 13.

Reclassifications:

Certain amounts as of June 30, 2013 have been reclassified to conform to the June 30, 2014 presentation. The reclassifications have no material effect on the financial statements.

Subsequent Events:

Management has evaluated subsequent events through September 18, 2014, the date which the financial statements were available for issue.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 2 – TEMPORARILY RESTRICTED ASSETS:

Substantially all of the restrictions on temporarily restricted assets relate to restrictions on funds received for ongoing activities. At June 30, 2014 and 2013, temporarily restricted net assets consist of:

| | <u>2014</u> | <u>2013</u> |
|---|------------------|------------------|
| Hurricane Sandy recovery fund | \$ 63,160 | \$ 54,164 |
| Women's initiative program | 23,249 | 13,141 |
| Homelessness prevention | 7,432 | 12,387 |
| Young leaders group | <u>1,396</u> | <u>508</u> |
| Total temporarily restricted net assets | <u>\$ 95,237</u> | <u>\$ 80,200</u> |

NOTE 3 – PERMANENTLY RESTRICTED NET ASSETS:

At June 30, 2014 and 2013, permanently restricted net assets consist of:

| | <u>2014</u> | <u>2013</u> |
|---|-------------------|-------------------|
| Endowment funds | \$ 100,338 | \$ 50,338 |
| Beneficial interest in trust | <u>670,140</u> | <u>621,092</u> |
| Total permanently restricted net assets | <u>\$ 770,478</u> | <u>\$ 671,430</u> |

Endowment funds consist of donations that were permanently restricted by the donor, the income from which is available to support the Organization. The funds are currently being held at the Community Foundation of Middlesex County (CFMC), formerly Middlesex County Community Foundation, Inc., under an Organizational Fund Agreement.

The Organization has been the recipient of several perpetual trusts held by various financial institutions. The trust agreements indicate that the Organization has the irrevocable right to receive the income earned on the trust assets in perpetuity.

The Organization will never receive the assets of the trust so the trusts are therefore recorded as permanently restricted net assets. The trusts are recorded at fair market value as determined by the Trustees. For the years ended June 30, 2014 and 2013, current distributions from the trusts of \$27,616 and \$25,459 respectively, are included in unrestricted assets as investment income. The increase in the fair market value in excess of distributions of \$49,048 and \$22,644, respectively, is recorded in restricted assets as net increase in trust values.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 4 – CAMPAIGN PLEDGES RECEIVABLE:

Campaign pledges receivable consist of the following at June 30, 2014 and 2013:

| | <u>2014</u> | <u>2013</u> |
|--------------------------------------|-------------------|-------------------|
| Campaign 2014 | \$ 601,963 | \$ - |
| Campaign 2013 | 84,263 | 653,400 |
| Campaign 2012 | - | <u>95,858</u> |
| Total receivable | <u>686,226</u> | <u>749,258</u> |
| Allowance for uncollectible pledges: | | |
| Campaign 2014 | \$ 90,000 | \$ - |
| Campaign 2013 | 70,000 | 90,000 |
| Campaign 2012 | - | <u>85,000</u> |
| Total allowance | <u>160,000</u> | <u>175,000</u> |
| Net campaign pledges receivable | <u>\$ 526,226</u> | <u>\$ 574,258</u> |

It is the Organization's policy to establish an allowance for uncollectible pledges based on a percentage of annual campaign support. This percentage is reviewed annually and adjusted when necessary based on actual collections and present economic conditions. For the 2014 campaign, an allowance of approximately 5% was used. An allowance of approximately 7% is being used for the 2013 campaign. The pledges receivable at June 30, 2014 and 2013 are all due within one year.

NOTE 5 – CONCENTRATIONS OF CREDIT RISK:

Concentration of Credit Risk Due to Geographical Location:

The Organization receives substantially all of its pledges from businesses and individuals located in Middlesex County, Connecticut. Collection of these pledges is therefore affected by local economic conditions.

Concentration of Credit Risk Arising From Cash Deposits in Excess of Insured Limits:

The Organization maintains its cash balances at several financial institutions in Connecticut. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times during the years ended June 30, 2014 and 2013, cash may have exceeded the coverage limit. At June 30, 2014 and 2013, there were no uninsured cash balances.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 5 – CONCENTRATIONS OF CREDIT RISK (Continued):

Concentration of Credit Risk Due to Major Donors:

For the 2014 campaign, approximately 17% of the Organization's support was provided by contributions from one local corporation through its employee campaign and corporate gifts.

For the 2013 campaign, approximately 15% of the Organization's support was provided by contributions from one local corporation through its employee campaign and corporate gifts.

NOTE 6 – INVESTMENTS:

Investments are carried at the quoted market value. Cost and unrealized appreciation at June 30, 2014 and 2013 is as follows:

| <u>June 30, 2014</u> | <u>Cost</u> | <u>Market Value</u> | <u>Cumulative Unrealized Gain</u> |
|-----------------------|---------------------|---------------------|-----------------------------------|
| Marketable securities | \$ 914,681 | \$ 1,411,149 | \$ 496,468 |
| Endowment – CFMC | <u>100,338</u> | <u>142,686</u> | <u>42,348</u> |
| | <u>\$ 1,015,019</u> | <u>\$ 1,553,835</u> | <u>\$ 538,816</u> |
| <u>June 30, 2013</u> | <u>Cost</u> | <u>Market Value</u> | <u>Cumulative Unrealized Gain</u> |
| Marketable securities | \$ 953,438 | \$ 1,316,167 | \$ 362,729 |
| Endowment – CFMC | <u>50,338</u> | <u>84,872</u> | <u>34,534</u> |
| | <u>\$ 1,003,776</u> | <u>\$ 1,401,039</u> | <u>\$ 397,263</u> |

Marketable securities consist of various common stocks and mutual funds with readily determinable fair values. Endowment investments consist of a variety of mutual funds that are allocated between stock and fixed income funds. Endowment – CFMC investments consist of funds held by CFMC. Expenses related to investment revenues, including custodial fees and investment advisory fees, amount to \$8,639 and \$7,075 for the years ended June 30, 2014 and 2013, respectively, and have been netted against investment revenues in the accompanying Statement of Activities.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 6 – INVESTMENTS (Continued):

| | <u>2014</u> | <u>2013</u> |
|---|-------------------|-------------------|
| Dividend income | \$ 29,838 | \$ 29,247 |
| Investment advisory fees | (8,639) | (7,075) |
| Net unrealized gain (loss) on investments | 170,650 | 107,426 |
| Net realized gain on sale of investments | <u>35,294</u> | <u>44,536</u> |
| Total investment return | <u>\$ 227,143</u> | <u>\$ 174,134</u> |

NOTE 7 – PENSION PLAN:

The Organization has a defined contribution pension plan in place covering substantially all employees. The Organization's contribution is based on 7% of each eligible participant's monthly compensation as defined by the Plan. Employees are fully and immediately vested from their date of participation in the plan. Pension expense amounted to \$32,329 and \$26,546 the years ending June 30, 2014 and 2013, respectively.

NOTE 8 – LEASES:

In December 2002, the Organization entered into a five-year lease for the rental of their offices. During 2008, the Organization renewed the lease at a rate of \$2,500 per month which includes heat and air conditioning. The lease expired on November 30, 2012. In September 2012, the Organization extended its lease on office space for six years commencing on December 1, 2012 and expiring on November 30, 2018. Effective December 1, 2012 the base rent was \$2,825 per month, increasing to \$2,950 per month on December 1, 2014, and increasing to \$3,100 per month on December 1, 2016.

Future minimum lease payments for each of the years succeeding June 30, 2014 under the non-cancelable operating lease are as follows:

| <u>Year</u> | <u>Lease Payments</u> |
|-------------|-----------------------|
| 2015 | \$ 34,775 |
| 2016 | 35,400 |
| 2017 | 37,200 |
| 2018 | <u>15,500</u> |
| Total | <u>\$ 122,875</u> |

Rental expense for each of the years ended June 30, 2014 and 2013 totaled \$33,900 and \$33,275, respectively.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 9 – OVERHEAD RATIO (Unaudited):

The United Way of America policies state that overhead should be based on the Organization's income tax return (Form 990). The overhead ratio is calculated as follows, using the net method set forth in *Functional Expenses and Overhead Reporting Standards*, United Way of America:

Numerator

| | <u>2014</u> | <u>2013</u> |
|--|-------------------|-------------------|
| Supporting services functional expenses: | | |
| Management and general | \$ 181,129 | \$ 173,020 |
| Fundraising | <u>179,470</u> | <u>173,045</u> |
| Numerator total | <u>\$ 360,599</u> | <u>\$ 346,065</u> |

Denominator

| | | |
|--|---------------------|---------------------|
| Total campaign and all other revenue sources – Form 990, Part I, Line 12 | <u>\$ 1,890,525</u> | <u>\$ 1,902,013</u> |
| Overhead ratio expressed as a percentage | 19.07% | 18.19% |

Reconciliation of Denominator – Financial Statements to Form 990

| | <u>2014</u> | <u>2013</u> |
|--|---------------------|---------------------|
| Total revenue per financial statements | \$ 1,778,020 | \$ 1,708,929 |
| Investment advisory expenses | 8,639 | 7,075 |
| Unrealized (gains) losses | (170,650) | (107,426) |
| Net (increase) decrease in trust values | (49,048) | (22,644) |
| In-kind contributions | (2,564) | (17,520) |
| Amounts raised on behalf of others | <u>326,128</u> | <u>333,599</u> |
| Total campaign and all other revenue sources – Form 990 – Part I – Line 12 | <u>\$ 1,890,525</u> | <u>\$ 1,902,013</u> |

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 10 – FUNDRAISING COSTS (Unaudited):

The Board of Trustees of United Way of America adopted a uniform standard for deducting fundraising expenses. The following is the Organization's fundraising costs for the years ending June 30, 2014 and 2013:

| | <u>2014</u> | <u>2013</u> |
|---|---------------------|---------------------|
| <u>Numerator</u> | | |
| Total fundraising costs | \$ 179,470 | \$ 173,045 |
| Due to affiliates | <u>26,536</u> | <u>28,568</u> |
| Numerator total | <u>\$ 206,006</u> | <u>\$ 201,613</u> |
| <u>Denominator</u> | | |
| Total Direct Public Support | <u>\$ 1,400,802</u> | <u>\$ 1,401,339</u> |
| Fundraising costs expressed as a percentage | 14.71% | 14.39% |

NOTE 11 – DONOR DESIGNATIONS PAYABLE:

Donor designations represent cash contributions the Organization received that were passed through to the appropriate agency as specified by the donor. The total donor designated pledges received during the current year campaign will be paid in the following fiscal year as the funds are received. For the years ending June 30, 2014 and 2013, donor designations payable on the statement of financial position are stated net of the related service fee of \$24,916 and \$26,783, respectively.

NOTE 12 – PROPERTY AND EQUIPMENT:

As of June 30, 2014 and 2013, property and equipment consisted of the following:

| | <u>2014</u> | <u>2013</u> |
|---|------------------|------------------|
| Property and equipment | \$ 62,945 | \$ 63,593 |
| Software | 13,564 | 18,726 |
| Accumulated depreciation and amortization | <u>(57,025)</u> | <u>(67,613)</u> |
| | <u>\$ 19,484</u> | <u>\$ 14,706</u> |

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 13 – ENDOWMENT FUNDS:

As approved by the Board of Directors, the Organization's donor-restricted endowments are invested with CFMC. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Organization classifies as permanently restricted net assets the original value of the gifts donated and the original value of subsequent gifts, and accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. The remaining portion of the donor-restricted endowment fund held at CFMC that is not classified as permanently restricted is classified as unrestricted net assets. The Board of Directors has approved a policy whereby all earnings on donor-restricted endowment funds are appropriated for expenditure when earned, unless restricted by the donor.

CFMC, as custodian, has full discretion for the investment of funds classified as permanently restricted and unrestricted. The investments are governed by investment policies of the CFMC and their investment committee. The Organization considers the following factors in making a determination to accumulate or appropriate the unrestricted portion of these endowment funds:

1. Duration and preservation of the fund,
2. the purpose of the organization and the donor-restricted endowment fund,
3. general economic conditions
4. the possible effect of inflation and deflation,
5. the expected total return from income and appreciation in value, and
6. other resources of the organization.

The following summarizes changes in endowment net assets for the year ended June 30, 2014:

| | <u>Permanently Restricted</u> | <u>Total</u> |
|----------------------------------|-----------------------------------|-------------------|
| Endowment net assets – beginning | \$ 50,338 | \$ 50,338 |
| Contributions | <u>50,000</u> | <u>50,000</u> |
| Endowment net assets - ending | <u>\$ 100,338</u> | <u>\$ 100,338</u> |

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 13 – ENDOWMENT FUNDS (Continued):

The following summarizes changes in endowment net assets for the year ended June 30, 2013:

| | <u>Permanently Restricted</u> | <u>Total</u> |
|----------------------------------|-----------------------------------|------------------|
| Endowment net assets – beginning | \$ 50,338 | \$ 50,338 |
| Contributions | <u>–</u> | <u>–</u> |
| Endowment net assets - ending | <u>\$ 50,338</u> | <u>\$ 50,338</u> |

NOTE 14 – LINE OF CREDIT:

The Organization has a line of credit from a financial institution which can be renewed annually and matures in October 2014. The line of credit carries a limit of \$200,000 with a variable interest rate at the prime rate. Interest on the line of credit is payable monthly with all principal and interest due at maturity. At June 30, 2014 and 2013, there was no balance on the line of credit.

NOTE 15 – FAIR VALUE MEASUREMENTS:

The Organization follows Financial Accounting Standards Codification No. 820, *Fair Value Measurements and Disclosures* (FASB ASC 820), which established a framework for identifying and measuring fair value. FASB ASC 820 provides a fair value hierarchy, giving the highest priority to quoted prices in active markets, and is also applied to fair value measurements of derivative contracts that are subject to mark to market accounting and other assets and liabilities reported at fair value.

FASB ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

FASB ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and established a fair value hierarchy that distinguishes between assumptions based on market data obtained from independent sources and those based on the entity's own assumptions. The hierarchy prioritizes the inputs to fair value measurements into three levels.

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 15 – FAIR VALUE MEASUREMENTS (Continued):

The following section describes the valuation methodologies used by the Organization to measure different financial instruments (Note 6) at fair value, including an indication of the level in the fair value hierarchy in which each instrument is generally classified. Where appropriate, the description includes the details of the valuation models, the key inputs to those models, and any significant assumptions.

Level 1 – measurements utilize unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access. These consist primarily of listed equity securities; exchange traded fixed income securities, derivatives and certain U.S. government treasury securities.

Level 2 – measurements include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and other observable inputs such as interest rates and yield curves that are observable at commonly quoted intervals. These consist primarily of non-exchange traded derivatives such as swaps, forward contracts of options and most fixed income securities.

Level 3 – measurements use unobservable inputs for assets or liabilities, are based on the best information available and might include the entity's own data. In some valuations, the inputs used may fall into different levels of hierarchy. In these cases, the financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These consist mainly of assets and liabilities valued through an internal modeling process.

Available-for-Sale and Held-to-Maturity Securities – the Organization uses pricing computed by the custodian based on the quoted market prices of the securities underlying accounts to determine fair value for these classes of securities. Since these financial assets consist of exchange traded fixed income and equity securities, they are classified in Level 1 of the financial hierarchy.

The following tables present information about the Organization's respective assets and liabilities measured at fair value on a recurring basis at June 30, 2014 and 2013, including the fair value measurements and the level of inputs used in determining those fair values:

MIDDLESEX UNITED WAY, INC.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2014 AND 2013

NOTE 15 – FAIR VALUE MEASUREMENTS (Continued):

June 30, 2014

| <u>Description</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|---------------------|-------------------|-------------------|---------------------|
| Beneficial interest in trusts | \$ – | \$ – | \$ 670,140 | \$ 670,140 |
| Fixed income | 464,791 | – | – | 464,791 |
| Equity large cap | 338,023 | – | – | 338,023 |
| Equity mid-cap | 227,954 | – | – | 227,954 |
| Equity international | 175,951 | – | – | 175,951 |
| Equity small cap | 144,059 | – | – | 144,059 |
| Endowment - CFMC | – | 142,686 | – | 142,686 |
| Fixed income international | 60,371 | – | – | 60,371 |
| | <u>\$ 1,411,149</u> | <u>\$ 142,686</u> | <u>\$ 670,140</u> | <u>\$ 2,223,975</u> |

June 30, 2013

| <u>Description</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-------------------------------|---------------------|------------------|-------------------|---------------------|
| Beneficial interest in trusts | \$ – | \$ – | \$ 621,092 | \$ 621,092 |
| Fixed income | 400,187 | – | – | 400,187 |
| Equity large cap | 335,955 | – | – | 335,955 |
| Equity mid-cap | 235,316 | – | – | 235,316 |
| Equity international | 153,055 | – | – | 153,055 |
| Equity small cap | 135,884 | – | – | 135,884 |
| Endowment - CFMC | – | 84,872 | – | 84,872 |
| Fixed income international | 55,770 | – | – | 55,770 |
| | <u>\$ 1,316,167</u> | <u>\$ 84,872</u> | <u>\$ 621,092</u> | <u>\$ 2,022,131</u> |

Transfers between Levels 1 and 2 generally relate to whether a market becomes active or inactive. Transfers between Levels 2 and 3 generally relate to whether, for various reasons, significant inputs become observable or unobservable.

During the years ended June 30, 2014 or 2013, there were no significant transfers into and out of each level of the fair value hierarchy for assets measured at fair value.

ADDITIONAL INFORMATION

MIDDLESEX UNITED WAY, INC.

SCHEDULES OF COMMUNITY PARTNER GRANTS

YEARS ENDED JUNE 30, 2014 AND 2013

| | Approved <u>2014</u> | Approved <u>2013</u> | Paid <u>2013</u> |
|----------------|-------------------------|-------------------------|---------------------|
| Health | \$ 468,621 | \$ 513,551 | \$ 498,451 |
| Education | 127,600 | 135,671 | 135,671 |
| Housing | 112,403 | 119,578 | 119,578 |
| Income | 52,828 | 41,100 | 56,200 |
| 211 / infoline | 13,950 | 15,100 | 14,518 |
| Other approved | <u>-</u> | <u>10,000</u> | <u>-</u> |
| | <u>\$ 775,402</u> | <u>\$ 835,000</u> | <u>\$ 824,418</u> |

MIDDLESEX UNITED WAY, INC.

SCHEDULES OF SPECIAL ALLOCATIONS AND OTHER DISTRIBUTIONS

YEARS ENDED JUNE 30, 2014 AND 2013

| | <u>2014</u> | <u>2013</u> |
|--|------------------|------------------|
| Hurricane Sandy Recovery | \$ 35,805 | \$ 37,800 |
| Middlesex County Homeless Prevention | 30,211 | 48,377 |
| Women's Initiative Grant | 12,218 | 10,684 |
| Additional allocations/(unfunded grants) | 9,918 | (23,309) |
| Sponsorship designations | 3,500 | - |
| Young Leaders Group | <u>2,337</u> | <u>1,155</u> |
| | <u>\$ 93,989</u> | <u>\$ 74,707</u> |

MIDDLESEX UNITED WAY, INC.

SCHEDULES OF DONOR DESIGNATIONS

YEARS ENDED JUNE 30, 2014 AND 2013

| | <u>2014</u> | <u>2013</u> |
|--|-------------------|-------------------|
| Amazing Grace | \$ 16,593 | \$ 21,602 |
| American Red Cross, Middlesex County Chapter | - | 3,859 |
| Boy Scouts, Connecticut Rivers Council | 2,088 | 2,722 |
| Child & Family Agency of Southeastern Connecticut, Inc. | 777 | 2,755 |
| Clinton Board of Education | 1,216 | 767 |
| Clinton Youth & Family Service Bureau | 449 | 986 |
| Community Health Center, Inc. | 1,011 | 1,828 |
| Connection, Inc. | 1,141 | 426 |
| Connection, Inc. – Eddy Shelter | 2,076 | 2,690 |
| Cromwell Board of Education | 907 | 598 |
| Durham / Middlefield Youth & Family Services | 1,398 | 1,311 |
| East Haddam Board of Education – Early Childhood Council | 884 | 468 |
| East Haddam Youth & Family Services | 496 | 1,161 |
| East Hampton Board of Education | 1,168 | 2,400 |
| Gateway Counseling Service, Inc. | 2,829 | 3,781 |
| Girl Scouts, Connecticut Trails Council | 130 | 1,160 |
| HOPE Partnership – Old Saybrook | 723 | 52 |
| John J. Driscoll United Labor Agency | 598 | 274 |
| Kuhn Employment Opportunities, Inc. | 484 | 201 |
| Literacy Volunteers of America – Valley Shore | 239 | 10 |
| MARC: Community Resources | 4,331 | 2,569 |
| Middlesex County Coalition on Housing & Homelessness | 1,782 | 1,537 |
| Middlesex Habitat for Humanity | 3,758 | 2,990 |
| Middletown Adult Education – Even Start | 567 | 2,155 |
| Middletown Youth Services Bureau | 100 | 360 |
| Nehemiah Housing Corp. | - | 26 |
| Northern Middlesex Young Men’s Christian Association | 3,426 | 5,539 |
| Oddfellows Playhouse, Inc. | 8,797 | 9,542 |
| Old Saybrook Youth & Family Services | 703 | 1,830 |
| Old Saybrook & Family Services – HCHY | 1,353 | 939 |
| Opportunity Knocks Program of Middlesex Hospital | 2,274 | 1,204 |
| Perinatal Program of Middlesex Hospital | 2,976 | 3,678 |
| Portland Youth Services | 970 | 2,560 |
| Portland Youth Services – HCHY | 3,001 | 514 |
| Regional School District #13 (Durham/Middlefield) | 416 | 1,625 |
| Regional School District #4 Early Childhood Council | 553 | 102 |
| Rushford Center, Inc. | 2,005 | 801 |
| St. Luke’s Eldercare Solutions of Central CT | 3,645 | 2,066 |
| Shoreline Soup Kitchens and Pantries | 3,080 | 4,638 |
| Tri-Town Youth Services (Chester, Deep River, Essex) | 1,033 | 1,533 |
| United Way of Connecticut – 211 | 245 | 650 |
| Westbrook Early Childhood Council | - | 492 |
| Westbrook Public Schools Healthy Comm./Youth | 294 | 26 |
| Women and Families – Central CT SACS | 3,477 | 2,832 |
| Youth & Family Services of Haddam/Killingworth – Healthy Comm. | 2,226 | 420 |
| Youth & Family Services of Haddam/Killingworth | 1,801 | 1,974 |
| Other Agencies and United Ways | 96,969 | 95,102 |
| | <u>184,989</u> | <u>196,755</u> |
| Less: Service fees | (24,916) | (26,783) |
| | <u>\$ 160,073</u> | <u>\$ 169,972</u> |