

## United Way of Massachusetts Bay, Inc. Statement of Financial Position

All results reported here are as of June 30, 2008 (with Comparative Totals for 2007)

	2008			2007 Total	2007
	Unrestricted	Temporarily Restricted	Permanently Restricted		
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ 4,338,662	\$ 1,864,487	\$ 40,814	\$ 6,243,963	\$ 4,625,862
Receivables					
Contributions receivable, net of allowance for uncollectible pledges	-	18,021,613	38,500	18,060,113	18,369,221
Interest and dividends receivable	9,186	-	-	9,186	13,650
Grants receivable	92,425	173,525	-	265,950	597,250
Other current assets	1,206,371	172,392	-	1,378,763	1,585,931
Investments	33,595,600	3,477,758	5,398,015	42,471,373	44,004,806
Total current assets	39,242,244	23,709,775	5,477,329	68,429,348	69,196,720
Property and equipment, at cost, less accumulated depreciation of \$2,362,419 and \$1,699,465 at June 30, 2008 and 2007, respectively	3,938,640	-	-	3,938,640	4,009,483
Investments in perpetual trusts	-	-	4,885,032	4,885,032	5,448,155
Scholarship and preservation pledges receivable, net of allowance for uncollectible pledges	-	-	-	-	38,688
Other assets	159,765	980,388	11,810	1,151,963	688,388
Total assets	<u>\$ 43,340,649</u>	<u>\$ 24,690,163</u>	<u>\$ 10,374,171</u>	<u>\$ 78,404,983</u>	<u>\$ 79,381,434</u>
<b>Liabilities</b>					
Accounts payable and accrued expenses	\$ 2,637,779	\$ 172,762	\$ -	\$ 2,810,541	\$ 2,937,498
Program initiatives payable	3,929,944	-	-	3,929,944	2,088,183
Donor designations payable	-	2,663,449	-	2,663,449	3,027,532
Grant designations payable	-	73,030	-	73,030	322,884
Deferred revenue	-	623,687	-	623,687	893,403
Total current liabilities	6,567,723	3,532,928	-	10,100,651	9,269,500
Deferred lease incentive	2,003,026	-	-	2,003,026	2,200,825
Deferred rent	642,609	-	-	642,609	518,898
Total liabilities	9,213,358	3,532,928	-	12,746,286	11,989,223
Commitments and contingencies					
<b>Net Assets</b>					
General operations	13,515,128	-	-	13,515,128	12,137,520
Property and equipment	3,938,640	-	-	3,938,640	4,009,483
Designated by the Board of Directors					
Stabilization fund	583,487	-	-	583,487	1,615,833
Endowment fund	6,331,513	3,477,758	-	9,809,271	11,110,656
Program allocation reserves	9,758,523	17,679,477	-	27,438,000	27,916,049
Donor restricted	-	-	10,374,171	10,374,171	10,602,670
Total net assets	34,127,291	21,157,235	10,374,171	65,658,697	67,392,211
Total liabilities and net assets	<u>\$ 43,340,649</u>	<u>\$ 24,690,163</u>	<u>\$ 10,374,171</u>	<u>\$ 78,404,983</u>	<u>\$ 79,381,434</u>

These two pages include United Way of Massachusetts Bay, Inc.'s audited Statement of Financial Position and Statement of Activities for Fiscal Year 2008 (July 1, 2007–June 30, 2008). A complete audit of United Way of Massachusetts Bay's financial statements is conducted annually by the certified public accounting firm of PricewaterhouseCoopers LLP. Copies of the full 2008 audited report are available from United Way of Massachusetts Bay, Inc.

## United Way of Massachusetts Bay, Inc. Statement of Financial Activities

All results reported here are as of June 30, 2008 (with Comparative Totals for 2007)

	2008			2007 Total	2007
	Unrestricted	Temporarily Restricted	Permanently Restricted		
<b>Public Support</b>					
Donor contributions	-	\$ 47,898,036	-	\$ 47,898,036	\$ 47,676,847
Grant revenue	1,426,349	-	-	1,426,349	1,022,768
In-kind revenue and other income	560,651	5,339	-	565,990	666,041
Gross total public support	1,987,000	47,903,375	-	49,890,375	49,362,656
Less					
Provision for uncollectible pledges	-	(2,169,248)	-	(2,169,248)	(2,243,882)
Donor designations, net of service fees	-	(3,557,027)	-	(3,557,027)	(4,833,103)
Net total public support	1,987,000	42,177,100	-	44,164,100	42,285,671
Net assets released from restriction	40,621,376	(40,621,376)	-	-	-
Total public support	42,608,376	1,555,724	-	44,164,100	42,285,671
<b>Distributions and expenses</b>					
Agency allocations and other distributions	28,107,903	-	-	28,107,903	26,810,438
Grant expenses	1,599,067	-	-	1,599,067	1,061,276
Total distributions	29,706,970	-	-	29,706,970	27,871,714
Functional expenses					
Community services	6,674,497	-	-	6,674,497	6,561,727
Fund-raising	6,694,776	-	-	6,694,776	6,834,324
Management and general	2,309,589	-	-	2,309,589	2,543,864
Total functional expenses	15,678,862	-	-	15,678,862	15,939,915
United Way of America dues	476,310	-	-	476,310	473,352
Total distributions and expenses	45,862,142	-	-	45,862,142	44,284,981
Surplus (deficit) of distributions and expenses from current operations over public support	(3,253,766)	1,555,724	-	(1,698,042)	(1,999,310)
<b>Endowment and investment activities</b>					
Portfolio dividends and interest	1,905,750	159	109	1,906,018	1,704,354
Portfolio gain (loss), net of fees	(2,500,044)	(665,151)	-	(3,165,195)	4,057,415
Scholarship, preservation contributions and bequests to endowment	104,473	(7,985)	337,024	433,512	33,142
Distributions from funds held by others	1,355,825	-	-	1,355,825	1,079,067
Unrealized gain (loss) on perpetual trusts	-	-	(565,632)	(565,632)	556,499
Total increase (decrease) from endowment and investment activities	866,004	(672,977)	(228,499)	(35,472)	7,430,477
Increase (decrease) in net assets	(2,387,762)	882,747	(228,499)	(1,733,514)	5,431,167
<b>Net assets</b>					
Beginning of year	36,515,053	20,274,488	10,602,670	67,392,211	61,961,044
End of year	\$ 34,127,291	\$ 21,157,235	\$ 10,374,171	\$ 65,658,697	\$ 67,392,211

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