PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS
Celebrating 125 Years

United Way of Greenwich, Inc.

Report to the Finance Committee

June 30, 2016

Prepared by

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KNOW GREATER VALUE

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October 7, 2016

Audit Committee
United Way of Greenwich, Inc.
Greenwich, CT

We are in the process of completing our audit of the financial statements of United Way of Greenwich, Inc. as of and for the year ended June 30, 2016.

Professional standards require us to communicate with you regarding audit matters that are, in our professional judgment, significant and relevant to those charged with governance ("TCWG") in overseeing the financial reporting process. This communication is intended to provide you with these required communications as well as other findings and information regarding our audit.

We are pleased to be of service to you and United Way of Greenwich, Inc. and appreciate the opportunity to present our audit findings to you. We are also pleased to discuss other matters which may be of interest to you and to answer any questions you may have.

This information is intended solely for the information and use of TCWG and management of United Way of Greenwich, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

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Status of the Audit and Other Services

Audit of Financial Statements

- Audit fieldwork is substantially complete. The scope of our fieldwork was substantially the same as described in our Audit Planning communications.
- The financial statements have been drafted and reviewed by management.
- We anticipate that we will be issuing an unmodified report on the financial statements upon completion of all outstanding audit related items. If the nature of our report changes, we will notify you prior to issuance.
- The following audit related items remain outstanding:
  - Final approval of TCWG
  - Signed management representation letter

Other Services

- Our 990 questionnaire has been provided to management. We will begin preparation of the 990 upon receipt of the completed questionnaire.

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Required Communications and Other Matters

Required Item	Comments
Auditor's responsibility under professional standards and planned scope and timing of the audit	We have communicated such information in our engagement letter to you dated June 15, 2016. Generally, these responsibilities include: • Forming and expressing an opinion on the financial statements. • Obtaining reasonable assurance that the financial statements are free of material misstatements, whether caused by error or fraud. • Accumulating and communicating uncorrected misstatements • Maintaining professional skepticism. • Communicating audit related matters that are, in our professional judgment, significant to TCWG.
Supplementary information accompanying the financial statements	Our responsibility for the supplementary information accompanying the financial statements is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole. With respect to such supplementary information, we made certain inquiries of members of management and evaluated the form, content and methods of preparing the information to determine that the information complies with US GAAP, the method of preparing it has not changed from the prior period [amend if this is the first year where we are reporting on supplementary information], and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Required Item	Comments
Responsibilities of management and TCWG	Management's responsibilities include: • The fair presentation of the financial statements, including the selection of appropriate accounting policies. • Establishing and maintaining effective internal control. • Complying with laws, regulations, grants and contracts. • Providing the auditors with all financial records and related information and a signed representation letter. TCWG are responsible for communicating with the auditors and overseeing the financial reporting process. Both management and TCWG are responsible for: • Setting the proper tone at the top. Designing and implementing policies and controls to prevent and detect fraud.
Qualitative aspects of accounting practices - *Accounting Policies*	The significant accounting policies are described in Note 2 to the financial statements. There have been no initial selections of accounting policies and no changes in significant accounting policies or their application during the reporting period that had a significant impact on the financial statements. These policies are appropriate and comply with Accounting Principles Generally accepted in the United States of America (US GAAP).
Qualitative aspects of accounting practices – Significant Unusual Transactions	No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.

Required Item	Comments
Qualitative aspects of accounting practices - *Accounting Estimates and Management's Judgment*	Accounting estimates made by management are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Actual results could differ from those estimates. Certain accounting estimates are particularly sensitive because of their significance to financial statements and their susceptibility to change. The most sensitive estimates affecting the financial statements are: **Pledges Receivable** – Management estimates the realizable value of the receivables from the campaigns based upon prior year's experience and management's analysis of specific promises made. **Functional Allocation of Expenses** – Management performs a review of expenses and estimates the amount of time spent by employees and the use of property by square footage on a functional basis. **Depreciation Expenses** – Management assesses the useful lives of fixed asset additions and recognizes depreciation expenses on a straight line basis. Management believes that the estimates used and assumptions made are adequate based on the information currently available. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements as a whole.
Qualitative aspects of accounting practices - *Financial Statement Disclosures*	Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. **Note 4** which summarizes the Agency's investments by categories and investment return. **Note 6** which summarizes the board designated net asset activity. **Note 7** which details the restricted net assets. **Note 8** which summarizes support and revenue. The financial statement disclosures are consistent and clear.

Required Item	Comments
Difficulties encountered in performing the audit	We encountered no significant difficulties in dealing with management relating to the performance of our audit.
Corrected and uncorrected misstatements	Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. Corrected misstatements that were brought to the attention of management as a result of our audit procedures are also included in Appendix 3.
Disagreements with management	For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. No such disagreements arose during the course of the audit.
Management representations	We have requested certain representations from management that are included in the management representation letter (see Appendix 2).
Management's consultations with other accountants	In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no such consultations with other accountants.
Auditor independence	We affirm that PKF O'Connor Davies, LLP is independent with respect to the Organization in accordance with relevant professional standards.
Significant issues discussed with management prior to retention	We generally discuss with management a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Organization and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed and our responses thereto were a condition to our retention as auditors.

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Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered United Way of Greenwich, Inc.'s (the "Organization") internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion.

Professional standards require that we communicate to you, in writing, all significant deficiencies and/or material weaknesses in internal control that we identify in performing our audit. For this purpose, deficiencies in internal control are categorized as follows:

- A **deficiency in internal contro**l exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.
- A **material weakness** is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.
- A **significant deficiency** is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

In addition, we share in Appendix 1 for your consideration other observations and recommendations about the internal control and operations.

This communication is intended solely for the information and use of management and others charged with governance and is not intended to be and should not be used by anyone other than these specified parties.

Stamford, Connecticut
October X, 2016

Financial Statement Highlights

Statements of Financial Position

- Assets up by approx. $123K
  - Cash increased $132K – to be offset against increase in liabilities
  - Investments comparable to prior year

- Liabilities up by approx. $47K
  - Donor designations and account payable decreased $100K–timing of payments
  - Board allocations payable increased $140K – change in funding method

- Net assets increased $77K – current operations increased $60K

Statements of Activities

- Net campaign down by $131K (7%)
- Program expenses down $302K (16%) - changes in personnel and allocation %'s used.
- Program expenses are approx. 68% of total expenses in both years
- Net income (pre-investment income) $50K (loss in prior year $141K)

Statements of Functional Expenses

- Fund distributions and grants reduced $196K (14%)
- Salaries and related expenses decreased $274K (32%) – change in personnel, outsourced contracted services. Represents 54% of total other expenses (66% in PY)

Statements of Cash Flows

- Change in cash from operations
- Change in investment activity

On the Horizon

New Fair Value Measurement Standard

In May 2015, FASB issued ASU 2015-07, Fair Value Measurement Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent). Currently, investments valued using the practical expedient are categorized within the fair value hierarchy on the basis of whether the investment is redeemable with the investee at net asset value on the measurement date, never redeemable with the investee at net asset value, or redeemable with the investee at net asset value at a future date. For investments that are redeemable with the investee at a future date, a reporting entity must take into account the length of time until those investments become redeemable to determine the classification within the fair value hierarchy. There is diversity in practice related to how certain investments measured at net asset value with redemption dates in the future are categorized within the fair value hierarchy. The objective of this Update is to address that diversity in practice by removing the Practical Expedient from the fair value hierarchy. This ASU is effective for years beginning after December 15, 2016. Early application is permitted and was adopted by the School in the year ended June 30, 2016.

Leases

On February 25, 2016, the FASB issued ASU 2016-02 on leases (the "ASU"). The core principle of the ASU is that a lessee should recognize the assets and liabilities that arise from leases on their statement of financial position. Consequently, all leases that were classified as operating leases under prior lease guidance will now be recognized as assets and liabilities, initially measured at the present value of the lease payments. The lessee will recognize a single lease cost in its statement of activities calculated so that the cost of the lease is allocated over the lease term, typically on a straight-line basis. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election to not recognize such leases as assets and liabilities in their statement of financial position. The accounting applied by a lessor entity is largely unchanged from prior lease guidance.

For public business entities, the ASU is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years; for nonpublic business entities, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early application is permitted for all entities.

While the required implementation date is several years out, entities should consider the potential affect that this ASU may have on debt covenant compliance.

On the Horizon *(continued)*

FASB's Changes for Not-for-Profit Reporting

The FASB recently issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. The new guidance requires improved presentation and disclosures to help not-for-profits (NFPs) provide more relevant information about their resources and changes in those resources to donors, grantors, creditors and other users of their financial statements. The NFPs affected include charities, foundations, colleges and universities, health care providers, religious organizations, and cultural institutions, among others.

Requirements of the New Guidance

- Revises the net asset classification scheme to two classes – net assets with donor restrictions and net assets without donor restrictions.
- Enhances disclosures for self-imposed limits on the use of resources without donor-imposed restrictions and the composition of net assets with donor restrictions.
- Updates the accounting and disclosure requirements for underwater endowment funds.
- Requires net presentation of investment expenses against investment return on the statement of activities, and eliminates the requirement to disclose investment expenses that have been netted.
- Requires the presentation of expenses by nature as well as by function, including an analysis of expenses showing the relationship between function and natural classification for all expenses.
- Requires qualitative disclosures on how a not-for-profit manages its available liquid resources.
- Requires quantitative disclosures that communicate the availability of financial assets to meet cash needs for general expenditures within one year of the balance sheet date.
- Allows for a choice between the direct and indirect method of reporting operating cash flows. [Presentation of the indirect reconciliation is no longer required if using the direct method.]

Effective Date

The ASU is effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Early application of the amendments in this ASU is permitted.

The FASB is currently deliberating on additional proposed changes to NFP financial statements which need more time to resolve or involve consideration of alternatives suggested by stakeholders that FASB did not previously consider or are related to similar issues being addressed in other projects. These proposals include:

- Operating measures: all other elements of the proposal, including: i. whether to require intermediate measure(s); ii. whether and how to define such measure(s) and what items should or should not be included in the measure(s) and; iii. alternative disaggregation approaches suggested by stakeholders.
- Statement of cash flows: realignment of certain line items (operating vs. financing vs investing)

On the Horizon *(continued)*

New Revenue Recognition Standard

The FASB issued a new revenue recognition standard (ASU 2014-09) in May 2014, which as extended does not become effective for most non-public companies, including not-for-profit entities and employee benefit plans until 2019. This ASU may have a significant impact on revenue recognition and disclosure for certain businesses and industries. The core principle of the ASU is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

- The ASU does not apply to contributions. It does, however, apply to program revenue and other fees generated by not-for-profit organizations
- The most significant implications to not-for-profit organizations are likely to be within the health care sector
- Self-pay patients - The amount of revenue to recognize will likely change, and bad debt is likely to be an operating expense again
- Prepaid health care services – contract acquisition costs can now be capitalized if recoverable

Effective Dates:

- Non-public entities: Annual reporting periods beginning after December 15, 2018 and interim reporting periods within annual reporting periods beginning after December 15, 2019
- Public business entities: Annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period)

Appendix 1

Observations and Recommendations of Internal Control Matters

United Way of Greenwich, Inc.

Other Observations about Internal Control and Operations
Exhibit A

Functional Allocation of Expenses

Not-for-profit organizations are required to report information about expenses by functional classification in the financial statements. Information about expenses is also required to be reported by functional classification on federal Form 990 for 501(c)(3) organizations. This involves reporting expenses by natural category for major programs, general and administrative activities and fundraising activities. Direct expenses are coded directly to the function(s) benefitted. Because the time expended by certain employees may benefit several functions, time sheets are used to determine the appropriate cost to be assigned to each function for these employees. In addition, indirect costs are allocated using the same percentages as determined for the employees. During the course of the audit, we noted that professional fees were allocated using these percentages. Professional fees are a direct expense and must be coded directly to the function benefitted. The Organization should review each expense line to determine if the allocation method being used is appropriate based on the nature of the expense.

Journal Entry Documentation and Approval

Our review of journal entries revealed that many entries lack supporting documentation and/or approval by a responsible employee other than the preparer. We were able to satisfy ourselves that such entries were appropriate upon review of corroborating evidence. However, we recommend that all journal entries be supported by appropriate supporting documentation approved by a designated member of management. Good documentation serves as an important accounting record and facilitates future review as well as provides additional insight for others to verify and confirm past adjustments. Approval of journal entries serves as a safeguard against errors or irregularities.

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Appendix 2

Management Representation Letter

UNITED WAY OF GREENWICH, INC.
ONE LAYFAYETTE COURT
GREENWICH, CT 06830

October X, 2016
O'Connor Davies LLP
3001 Summer Street
Stamford, CT 06905

This representation letter is provided in connection with your audits of the financial statements of United Way of Greenwich, Inc. (the "Organization"), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We did not receive any federal awards either directly or as pass-through and are not subject to an audit in accordance with OMB Circular A-133 for the years ended June 30, 2016 and 2015.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter, the following representations made to you during your audits:

Our Responsibilities

- We acknowledge that we have fulfilled our responsibilities for:
  - The preparation and fair presentation of the financial statements in accordance with US GAAP;
  - 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; and
  - The design, implementation, and maintenance of internal control to prevent and detect fraud.

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- The Organization does not have any uncertain tax positions that require disclosure or recognition in the financial statements.

- We have not consulted a lawyer concerning litigation, claims, or assessments.

- We have evaluated events subsequent to the date of the financial statements through the date of this letter, and except as discussed in Note 11 to the financial statements, no such events have occurred which would require adjustment or disclosure in the financial statements.

- We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Organization's accounts.

Information Provided

- We have provided you with:
  - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
  - Access to all minutes of the meetings of the Board of Directors, or summaries of actions of recent meetings for which minutes were not yet prepared.
  - Communications from regulatory agencies concerning noncompliance with or deficiencies in, financial reporting practices.
  - Additional information that you have requested from us for the purpose of the audit.
  - Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.

- We have disclosed to you our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- There are no deficiencies in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Organization's ability to initiate, authorize, record, process, and report financial data reliably in accordance with US GAAP.

- We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
  - Management,
  - Employees who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements.

- We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, regulators, or others.

- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

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- We understand that the term “fraud” refers to intentional acts by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements. Two types of intentional misstatements are relevant to your audit – misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Fraudulent financial reporting involves intentional misstatements, including omissions of amounts or disclosures in financial statements to deceive financial statement users. Misappropriation of assets involves the theft of an entity’s assets.

- We are further responsible for reviewing, accepting and processing the standard, adjusting, or correcting journal entries that you proposed during the course of your engagement. We confirm that we designated a suitably qualified individual who understands the nature and impact of the proposed entries to the financial statements, and we accept responsibility for the proposed entries that we authorized and processed.

- We acknowledge our responsibility for presenting the Schedule of Funds Invested in the Community (“supplementary information”) in accordance with US GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with US GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Financial Statements

- The financial statements referred to above are fairly presented in conformity with US GAAP and include all disclosures necessary for such fair presentation. In that connection, we specifically confirm that:
  - The Organization’s accounting policies, and the practices and methods followed in applying them, are appropriate and are as disclosed in the financial statements.
  - There have been no changes during the period audited in the Organization’s accounting policies and practices.
  - All material transactions have been recorded in the accounting records and are reflected in the financial statements

- Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

- The following, where they exist, have been appropriately disclosed to you and accounted for and/or disclosed in the financial statements in accordance with the requirements of US GAAP:
  - The identity of all related parties and related party relationships and transactions.
  - Material concentrations. We understand that concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which it is reasonably possible that events could occur which would significantly disrupt normal finances within the next year.
  - Guarantees, whether written or oral, under which the Organization is contingently liable, including guarantee contracts and indemnification agreements.
  - The effects of all known actual, possible, pending or threatened litigation, claims, and assessments.

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- We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.

- The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

- The Organization is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

- We have a reasonable basis for the allocation of functional expenses.

- With respect to contributions:
  - Adequate controls are in place over the receipt and recording of contributions.
  - There were no unrecorded contributions or pledges at June 30, 2016 and 2015 that could materially affect the financial statements. In addition, we are unaware of any assets for which the Organization may be the beneficiary as prescribed by probated wills or held in trusts by independent trustees at June 30, 2016 and 2015 which should be recorded in the financial statements.

- We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor restrictions to maintain an appropriate composition of assets needed to satisfy their restrictions.

- With respect to endowment funds:
  - We are not aware of any laws that place restrictions on net appreciation of donor restricted endowment funds.
  - We, through interpretations made by the Organization's Board of Directors, have considered the applicable state laws concerning the appropriation for expenditure of donor restricted endowment fund earnings and or expenditure of the original gift.

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Jeremy Nappi, Interim Finance Director

Appendix 3

Corrected Misstatements

Client: ***442290.0 - United Way of Greenwich, Inc.***
Engagement: ***2016 - United Way of Greenwich, Inc.***
Trial Balance: ***TB***
Workpaper: ***3700.00 - Adjusting Journal Entries Report***

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1		**5100.20**		
To adjust accrued expenses for the following:				
1. Vacation $4,402 (M&G)				
2. YSC J. Lowe $5,000 (RF)				
3. Audit $1,050 (M&G)				
20002	Accrued Expenses		452.00	
58001	Youth Services		5,000.00	
50102	Vacation			4,402.00
50201	Audit			1,050.00
Total			**5,452.00**	**5,452.00**
Adjusting Journal Entries JE # 2				
Write-off recevable from YE 6/13				
40000.1	Provision for Uncollectibles		1,000.00	
11301	Other Receivables			1,000.00
Total			**1,000.00**	**1,000.00**
Adjusting Journal Entries JE # 3				
MDCO 16-1 - Tie To Raisers Edge report				
11101	Pledges Receivable		2,245.00	
40016	2016			2,245.00
Total			**2,245.00**	**2,245.00**
Adjusting Journal Entries JE # 4				
MDCO 16-2 - Reclass per Raisers Edge report				
40017	2017		41.00	
40016	2016			41.00
Total			**41.00**	**41.00**
Adjusting Journal Entries JE # 5				
MDCO 16-3 - Tie to Raisers Edge report				
40015	2015		446.00	
40115	2015		490.00	
40116	2016		24,679.00	
42101	Community Answers Income		657.00	
11101	Pledges Receivable			22,332.00
40016	2016			3,840.00
43104	Other			100.00
Total			**26,272.00**	**26,272.00**
Adjusting Journal Entries JE # 6				
MDCO 16-4 Tie to Raisers Edge report				
49120	Luncheon Receipts		150.00	
11101	Pledges Receivable			150.00
Total			**150.00**	**150.00**
Adjusting Journal Entries JE # 7				

Client: ***442290.0 - United Way of Greenwich, Inc.***
Engagement: ***2016 - United Way of Greenwich, Inc.***
Trial Balance: ***TB***
Workpaper: ***3700.00 - Adjusting Journal Entries Report***

Account	Description	W/P Ref	Debit	Credit
MDCO 16-5 - Reclass tie to Adleberg Fund				
43103	Stuart Adelberg Comm Impact Fun		50.00	
11101	Pledges Receivable			50.00
Total			**50.00**	**50.00**
Adjusting Journal Entries JE # 8		**4240.04**		
Adjust receivables, revenue, allowance and provision per analysis				
11102	Pledges Receivable Allowance		63,900.00	
40000.1	Provision for Uncollectibles		8,684.00	
49000	Events		526.00	
11101	Pledges Receivable			39,041.00
40015	2015			26,408.00
40115	2015			7,661.00
Total			**73,110.00**	**73,110.00**
Adjusting Journal Entries JE # 9		**5100.15**		
To record balance of committment made in April "16 for stub period (change in funding policy)				
58000	Board Allocations		140,010.00	
21000	Board Allocations Payable			140,010.00
Total			**140,010.00**	**140,010.00**

Appendix 4

About PKF O'Connor Davies, LLP

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS
Celebrating 125 Years

FIRM OVERVIEW

Founded in 1891, PKF O'Connor Davies has evolved from an accounting firm to a corps of high-caliber professionals that delivers to a global and growing client base a complete range of audit, tax and advisory services as well as insights and expertise at the highest level. As our business has grown, our commitment to active value creation has allowed us to connect our clients to sound business advice, key players and resources across diverse industries.

An Acknowledged Global Leader

Not only are we one of the nation's most rapidly growing accounting and advisory firms, we are also the lead North American firm in the growing PKF global network of independent accounting and advisory firms. This enables us to provide clients with preferred access to top-tier experts and firms in 440 cities and 150 countries around the world. It also establishes us as the primary referral point for international businesses with needs in North America, an advantage for our domestic clients seeking connections outside the U.S.

Active Partner Involvement Dedicated Engagement Teams

We have built strong relationships with our clients by being proactive, thorough and efficient. Firm partners are involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. Multi-disciplinary teams ensure solutions are customized to address specific needs and integrated for greater efficiency.

A Higher Standard: Beyond Passive Value Calculation to Active Value Creation

Our focus on value has driven our growth, propelling PKF O'Connor Davies to the Top 26 on Accounting Today's 2016 "Top 100 Firms" list and gaining us acclaim as one of the country's fastest-growing firms. With unmatched client focus, we unlock genuine value hidden at key connection points in every engagement within regional, national and international arenas. Through these connections, our team of specialists continually drives efficiencies, uncovers opportunities and manages risk – delivering value where others can't.

Industry Recognition

- **Ranked 26 of "2016's Top 100 Firms"**
  – Accounting Today, 2016
- **Ranked 6 of the "Top Firms in the Mid-Atlantic"**
  – Accounting Today, 2016
- **Ranked 10 of "New Jersey's Top Accounting Firms"**
  – NJBIZ, 2016
- **Ranked the 11th largest accounting firm in New York City**
  – Crain's New York Business, 2015
- **A "Pacesetter in Growth"**
  – Accounting Today, 2016
- **"Accountancy Advice Award"**
  – Family Wealth Report Awards, 2016
- **"Best Reporting Solution Award"**
  – Private Asset Management Awards, 2016
- **"Best Full-Service Alternative Investment Practice"**
  – Wealth and Finance International, 2015
- **"Best Places to Work in New Jersey"**
  – NJBIZ, 2016
- **Among the 50 "Best Accounting Employers to Work for in North America"**
  – Vault, 2016

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS
Celebrating 125 Years

Agility, Responsiveness and Recognition

Since our founding, PKF O'Connor Davies has maintained its commitment to gaining a deep understanding of each client's operations and financial history in order to help meet their every challenge and objective. We fulfill this mission by providing resources that match those of larger firms in scope – but with the agility only a mid-sized firm such as ours can demonstrate…and yet, we still rank among them. Our services include:

Accounting and Assurance Services

- Accounting Outsourcing
- Agreed-Upon Procedures (AUPs)
- Audits, Reviews and Compilations
- Employee Benefit Plans
- Government Entity Audits & Compliance
- International Financial Reporting Standards (IFRS)
- IT Audit & Cybersecurity Reviews
- Public Company Accounting Oversight Board (PCAOB)

Tax Compliance and Planning Services

- Employee Benefit Planning & Tax Compliance
- International Tax Services
- IRS Representation & Tax Controversies
- Personal Financial Planning
- Private Foundation Services
- State and Local Tax (SALT)
- Tax Compliance & Reporting
- Tax-Exempt Organizations
- Tax Research and Strategic Planning
- Trust and Estate Planning

Advisory Services

- Bankruptcy & Restructuring
- Management Advisory Services
- Risk Advisory Services
- Specialty Industry Advisory Services
  - Employee Benefit Plan Services
  - Entrepreneurial Business Advisory Solutions
  - Government & Public Sector Advisory Services
  - Healthcare Advisory Services
  - Hospitality Advisory Services
- Transaction & Financial Advisory Services
- Wealth Services

Family Office Services

- Accounting & Reporting
- Advisory
- Charitable Giving
- Investment Monitoring & Oversight
- Lifestyle Support
- Personal Financial Management
- Tax Planning
- Wealth Planning

We offer an exceptional breadth of advisory services across diverse industries and sectors.

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