

Greenwich United Way

August 2016 Financials – write-up – draft 9/20/16

Revenues (Statement of Activities – YTD)

At this very early date, Campaign Results exceeded budget by \$41.2k due to \$100k coming in for direct impact. [Two things regarding DI should be noted: we didn't include any revenues in the budget for DI and once we finalize how we are going to treat DI funds it is possible that all or part of this revenue will move into a "deferred revenue" type account and booked when we provide the services.] The DI revenues were partially offset by (\$24.4k) shortfall in the local campaign and (\$36.8k) shortfall in designations in both of which, at this point, we believe are just due to the timing of gifts.

"Other Contributions" has slightly exceeded its budget of \$150k for the year (as is ahead by \$125k YTD) as we have already received two generous bequests this year (one of which we were expecting and included in the budget).

The remaining revenue line-items came in very close to budget.

Expense review (Detail of Expenses – YTD)

Salaries:

We were essentially on budget for GUW salaries. We were under budget in Youth Services salaries by \$3k due to the seasonal nature of their work – now that school has started this will start reversing. In CA, we were significantly under budget in salaries, \$3k, and consultant, \$4k, due to some organizational changes.

UWG Program/Operating Expenses

The largest deviation from budget was for accounting where we were \$4.8k over budget as the audit took up a significant amount of time for our accountants (we expect this to run far more smoothly next year now that our auditors are familiar with our new accounting system). Professional services over budget by \$2.4k due to expenses relating to the building sale – we plan to make a separate budget item for these expenses before the September financials are completed to make these expenses easier to see.

Balance Sheet

The GUW's cash position is currently strong at over \$500k – this is due to the early DI funds, the recent bequests and the lack of agency distributions in this fiscal year due to the pre-funding we did in June. Cash should be drawn down with the next agency payment (expected to be November).