

Greenwich United Way October 2016 Financials

Revenues (Statement of Activities - YTD)

Campaign Results (thru 10/31/16)

Overall Total Campaign Results trail budget by (\$121k). The biggest driver of this shortfall is from the Local Campaign which was down \$86k to budget due to late gifts which have come in and will be reflected in the November update. There has been some campaign cannibalization due to Direct Impact, as well. Donor Designations in is trailing budget by (\$60k) due to timing in receiving these from other United Ways. These shortfalls are partially offset by the \$25k received for Direct Impact which was discussed last month.

Overall, total support and revenue is exceeding budget by \$31k due to higher than expected results for Comedy Night and Saks Sole Sisters event in addition to the bequests which were discussed last month.

Expense review (Detail of Expenses - YTD)

Salaries:

G UW salaries were still slightly under budget (\$3.4k). Youth Services salaries were also under budget (\$3.1k). CA salaries were also under budget (\$17k between consultant and staff) due to organizational changes.

UWG Program/Operating Expenses

IT has put us over budget (\$5k) for the month as a down payment was made on purchasing new equipment which will result in approx. \$10k+ savings annually. Including the under budget salaries, overall, total expenses were \$26k below budget.

Balance Sheet

The G UW's cash position is currently strong at over \$644k (in unrestricted) – 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. Agency stub funding totaling approx. \$140k was made in November.

A note on Direct Impact Revenues:

So far we have gifts and pledges totaling around \$147k for direct impact. We have only recognized \$25k of this total that has come in for this year's YIP programming in revenues. \$50k is for YIP for next year and the year after that and is shown as pledges receivable on the asset side of the balance sheet and temporarily restricted – YIP on the liabilities side. The remaining \$72k is in custodial cash contingent on raising enough funds to implement ECAGS and is shown as pledges receivable on the asset side and unearned conditional pledges – ECAGS on the liability side.