greenwich
UNITED WAY
Local Insights. Lasting Results.

Wednesday, April 19, 2017
CEO Offices, 75 Holly Hill

Board Meeting Agenda

Welcome / Comments	Karen Keegan
Guest Speaker	Patricia Schumacher, LCSW Greenwich Department of Human Services
Approval of the Minutes	William Finger, Secretary
CEO Report, Program and Fund Development	David Rabin
Fundraising Events	Jeremy Nappi
Financial Reports	Eileen, Kim Vice Chair
Audit Committee	Pam Fornero, Chair
Benchmarking for Greenwich United Way	Eileen Kim, Vice Chair
Board Restricted Fund Committee	Patrick Sullivan, Chair
Nominating Report	Anne Sherrerd
New Business	
Adjourn	

Executive Session

Important Dates

Sole Sisters Luncheon - Tuesday 4/25, Greenwich Country Club (10am Shopping Boutique, 12pm Luncheon)
Golf Tournament - Thursday, May 4th, Stanwich Country Club "All Inclusive"!!
10:30 arrive
11-12:30 Short Game Clinic w/ Golf Channel's Michael Breed
1pm Shot Gun Start
5:30 Dinner/Silent Auction/Raffle (*Casual / Golf Attire*)
May Committee Reports Due - Wednesday, May 10th
DIP HSTS "Human Services Technology Solutions" Breakfast – Tuesday, May 9, 8-10am,
AQR Capital Management, 2 Greenwich Plaza
Tocqueville Dinner - Thursday, May 11th, Field Club
May Board Meeting – Wednesday, May 17th, CEO Offices, 75 Holly Hill
Reading Champions Tea – Thursday, June 8th, 2017, The Woman's Club of Greenwich, 89 Maple Avenue

MARTIN, DECRUZE & COMPANY LLP

Certified Public Accountants

To the Board of Trustees of
United Way of Greenwich, Inc.
Greenwich, CT

Management is responsible for the accompanying financial statements of United Way of Greenwich, Inc. (a nonprofit organization), which comprise the balance sheet as of January 31, 2017, and the related statements of activities and functional expenses for the year and month then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles general accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to United Way of Greenwich, Inc.

Martin, DeCruze & Company, LLP
Stamford, CT 06905

February 17, 2017

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United Way of Greenwich
Statement of Activities
January 2017 Year to Date

	BUDGET		*ACTUAL*		
	Annual	YTD	YTD	Variance	Prior YTD
Support and Revenue					
Campaign Results					
Local Campaign	1,350,000	1,012,500	1,021,626	9,126	1,332,888
Tri-State - Unrestricted	-	-	-	-	1,034
Direct Impact	-	-	30,000	30,000	-
Donor Designations - In	200,000	150,000	91,373	(58,627)	67,369
Donor Designations - Out	(15,000)	(8,750)	(7,444)	1,307	(10,000)
Less: Provision for Uncollectibles	(60,000)	(35,000)	(35,000)	-	(38,994)
Total Campaign Results	1,475,000	1,118,750	1,100,555	(18,195)	1,352,297
Other Revenue					
Other Contributions (bequests, spec gifts, (	150,000	87,500	164,580	77,080	81,743
Youth Services grants/revenue	12,500	7,292	5,100	(2,192)	67,314
Total Other Revenue	162,500	94,792	169,680	74,888	149,057
Events					
Sole Sisters (receipts)	275,000	13,750	42,392	28,642	38,786
Sole Sisters (expenses)	(50,000)	(2,500)	(2,106)	394	(15,239)
Comedy Night (receipts)	70,000	70,000	100,152	30,152	66,841
Comedy Night (expenses)	(20,000)	(20,000)	(26,556)	(6,556)	(14,157)
Golf (receipts)	85,000	-	-	-	-
Golf (expenses)	(35,000)	-	-	-	-
Net Event Income	325,000	61,250	113,882	52,632	76,231
CA Revenue					
Camp Guide	15,000	15,000	9,970	(5,030)	12,767
CA Misc.	1,000	583	-	(583)	18,818
Total CA Revenue	16,000	15,583	9,970	(5,613)	31,585
Investment Income	10,000	5,833	10,759	4,926	2,593
Total Support and Revenue	**1,988,500**	**1,296,208**	**1,404,846**	**108,638**	**1,611,763**
Expenses					
Allocations & Board Designated					
Allocations to Agencies	745,000	328,333	-	(328,333)	549,409
Early Childhood Council/Coordination	-	-	-	-	-
Special/Critical Response Grants	10,000	5,833	1,000	(4,833)	-
Total Allocations & Board Designated	755,000	334,166	1,000	(333,166)	549,409
Program/Operating/Depreciation					
UWG Program/Operating	807,806	474,081	469,253	(4,828)	412,463
YSC Program/Operating	38,207	21,566	15,265	(6,301)	66,765
CA Program/Operating	26,500	15,458	13,449	(2,009)	56,716
Depreciation	17,000	9,917	10,460	543	10,460
Total Program/Operating/Depreciation	889,513	521,022	508,427	(12,595)	546,404
Non-recurring items	10,000	5,833	-	(5,833)	111,330
Total Expenses	1,654,513	861,021	509,427	(351,594)	1,207,143
Increase (Decrease) in Net Assets	333,987	435,187	895,419	460,232	404,620

See Accountant's Compilation Report

United Way of Greenwich
Detail of Expenses
January 2017 Year to Date

	BUDGET		*ACTUAL*		
	Annual	YTD	YTD	Variance	Prior YTD
Program/Operating/Depreciation					
UWG Program/Operating Expenses					
Salaries & related expenses - UWG	457,706	266,995	261,492	(5,503)	263,091
Outsourced marketing	56,000	32,667	31,500	(1,167)	13,806
Outsourced accounting	54,000	31,500	37,145	5,645	26,083
State and National dues	31,000	15,500	11,301	(4,199)	13,019
Bank/brokerage/credit card fees	20,000	11,667	9,416	(2,251)	14,593
IT	28,000	16,333	25,546	9,213	14,032
Occupancy (bldg/maint/util)	25,000	14,583	17,286	2,702	11,360
Building Sale Expenses	12,500	7,292	4,582	(2,710)	-
Audit fees	18,000	9,000	11,200	2,200	3,550
Insurance	14,000	8,167	7,345	(822)	12,439
Office equipment	12,000	7,000	3,769	(3,231)	9,053
Campaign expenses	39,000	29,694	24,235	(5,459)	9,919
Marketing expenses	8,500	4,958	1,138	(3,820)	8,315
Postage/shipping	6,000	3,500	4,168	668	2,075
Office supplies and expenses	5,500	3,208	4,684	1,475	4,475
Telephone and internet	6,400	3,733	4,146	412	3,351
Community planning	2,500	1,458	1,431	(27)	95
Other professional services	2,000	1,167	1,592	425	441
Subscriptions/memberships	900	525	406	(119)	1,096
Conferences/training	800	467	1,886	1,419	352
Misc expense	500	292	125	(167)	1,318
Board Expenses	5,000	2,917	3,983	1,066	-
Legal Fees	2,500	1,458	879	(579)	-
Total UWG Program/Operating Expenses	807,806	474,081	469,253	(4,828)	412,463
Youth Services					
Salaries & related expenses - YSC	25,167	14,681	11,521	(3,160)	32,732
Reading Campion Op Ex	8,040	4,385	3,567	(818)	3,270
JRUW	2,500	1,250	177	(1,073)	8,125
Youth Planning Council	2,500	1,250	-	(1,250)	-
Local Prevention Council (LMG) Op Ex	-	-	-	-	625
Other YSC Expenses	-	-	-	-	22,013
Total YSC Program/Operating Expenses	38,207	21,566	15,265	(6,301)	66,765
CA Program/Operating Expenses					
Salaries & related expenses - CA	24,000	14,000	12,756	(1,244)	29,089
Consultant - CA	-	-	-	-	8,480
Miscellaneous CA	2,500	1,458	693	(765)	19,147
Total CA Program/Operating Expenses	26,500	15,458	13,449	(2,009)	56,716
Depreciation Expense	17,000	9,917	10,460	543	10,460
Non-recurring items					
Restructuring	10,000	5,833	-	(5,833)	11,180
Other	-	-	-	-	100,150
Non-recurring items	10,000	5,833	-	(5,833)	111,330
Total Expenses	899,513	526,855	508,427	(24,261)	657,734

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Local Insights. Lasting Results.

Greenwich United Way
January 2017 Financials

Revenues (Statement of Activities – YTD)
Campaign Results (thru 1/31/2017)

- Overall Total Campaign Results below budget ($18,195).
- Since DI launch, as planned, we have seen some cannibalization to Campaign.
- "Donor Designations in" (DDI) is trailing budget by ($59k) due to timing in receiving these from other United Ways (compared to LY, DDI up $34k).
- Overall, total support and revenue is exceeding budget by ~$108k due to higher than expected results for events, bequests, and the variance of +$9k in local campaign.

Expense review (Detail of Expenses – YTD)

Salaries:

- Currently ($9.9k) under budget partly due to no GJrUW program coordinator and Reading Champions coordinator is not paid 2 summer months (but is budgeted for 12).

UWG Program/Operating Expenses

- IT has put us over budget $9.2k YTD as a down payment was made on purchasing new equipment which will result in approx. $10k+ savings annually.
- Office supplies over budget $1.4k due to new printers and associated ink; a new monitor; new bank checks.
- Office Equipment ($3.2k) under budget which includes leased copier payments which, due to a breach of contract on the vendor's part, have not been paid since July '16 (new vendor in place with payments just starting).
- Campaign expenses ($5.4k) under budget due to initial mailing at a lower cost (printing, etc). However, T'ville Dinner in May will cost ~$10k.
- Marketing expenses under budget ($3.8k) due to no ads being purchased yet. However, that will change with Sole Sisters, Golf event upcoming.
- Overall, total expenses were ($24.2k) below budget.

Balance Sheet

- The GUW's cash position is currently strong at over $977k (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 grant distribution begins in February 2017 with $372,500 to be distributed in February 2017 and $372,500 in June 2017.

A note on Direct Impact Revenues:

- Currently, we have gifts and pledges totaling approx. $557,500 for DI.
- We have only recognized $30k of this total that has come in for this year's YIP programming in revenues because programs are operating.

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Local Insights. Lasting Results.

Direct Impact Revenues (continued):

$50k is for YIP; $25k next year and $25k 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 $430k does not appear as yet as programs are not running and pledges have not been paid.

MARTIN, DECRUZE & COMPANY LLP

Certified Public Accountants

To the Board of Trustees of
United Way of Greenwich, Inc.
Greenwich, CT

Management is responsible for the accompanying financial statements of United Way of Greenwich, Inc. (a nonprofit organization), which comprise the balance sheet as of February 28, 2017, and the related statements of activities and functional expenses for the year and month then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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We are not independent with respect to United Way of Greenwich, Inc.

Martin DeCruze & Co LLP

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March 29, 2017

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United Way of Greenwich
Statement of Activities
February 2017 Year to Date

	BUDGET		*ACTUAL*		
	Annual	YTD	YTD	Variance	Prior YTD
Support and Revenue					
Campaign Results					
Local Campaign	1,350,000	1,080,000	1,048,262	(31,738)	1,409,600
Tri-State - Unrestricted	-	-	-	-	1,034
Direct Impact	-	-	38,333	38,333	-
Donor Designations - In	200,000	160,000	123,083	(36,917)	179,296
Donor Designations - Out	(15,000)	(10,000)	(7,444)	2,557	(9,450)
Less: Provision for Uncollectibles	(60,000)	(40,000)	(40,000)	-	(45,994)
Total Campaign Results	1,475,000	1,190,000	1,162,234	(27,766)	1,534,486
Other Revenue					
Other Contributions (bequests, spec gifts,	150,000	100,000	165,680	65,680	80,229
Youth Services grants/revenue	12,500	8,333	5,100	(3,233)	67,314
Total Other Revenue	162,500	108,333	170,780	62,447	147,543
Events					
Sole Sisters (receipts)	275,000	41,250	77,292	36,042	100,936
Sole Sisters (expenses)	(50,000)	(7,500)	(2,106)	5,394	(15,238)
Comedy Night (receipts)	70,000	70,000	100,152	30,152	66,841
Comedy Night (expenses)	(20,000)	(20,000)	(26,556)	(6,556)	(14,157)
Golf (receipts)	85,000	-	-	-	-
Golf (expenses)	(35,000)	-	-	-	-
Net Event Income	325,000	83,750	148,782	65,032	138,382
CA Revenue					
Camp Guide	15,000	15,000	9,970	(5,030)	14,271
CA Misc.	1,000	667	2,000	1,333	21,101
Total CA Revenue	16,000	15,667	11,970	(3,697)	35,372
Investment Income	10,000	6,667	11,340	4,674	4,965
Total Support and Revenue	**1,988,500**	**1,404,417**	**1,505,107**	**100,690**	**1,860,748**
Expenses					
Allocations & Board Designated					
Allocations to Agencies	745,000	411,666	372,500	(39,166)	616,185
Early Childhood Council/Coordination	-	-	-	-	-
Special/Critical Response Grants	10,000	6,667	1,000	(5,667)	-
Total Allocations & Board Designated	755,000	418,333	373,500	(44,833)	616,185
Program/Operating/Depreciation					
UWG Program/Operating	807,806	537,976	530,236	(7,740)	466,099
YSC Program/Operating	38,207	24,894	17,568	(7,326)	86,035
CA Program/Operating	26,500	17,667	14,872	(2,794)	61,887
Depreciation	17,000	11,333	11,954	621	11,954
Total Program/Operating/Depreciation	889,513	591,870	574,630	(17,240)	625,975
Non-recurring items	10,000	6,667	-	(6,667)	119,950
Total Expenses	1,654,513	1,016,869	948,130	(68,739)	1,362,110
Increase (Decrease) in Net Assets	333,987	387,548	556,977	169,429	498,638

See Accountant's Compilation Report

United Way of Greenwich
Detail of Expenses
February 2017 Year to Date

	BUDGET		*ACTUAL*		
	Annual	YTD	YTD	Variance	Prior YTD
Program/Operating/Depreciation					
UWG Program/Operating Expenses					
Salaries & related expenses - UWG	457,706	305,137	299,870	(5,267)	297,971
Outsourced marketing	56,000	37,333	36,000	(1,333)	17,806
Outsourced accounting	54,000	36,000	41,645	5,645	30,583
State and National dues	31,000	17,550	15,301	(2,249)	13,019
Bank/brokerage/credit card fees	20,000	13,333	10,345	(2,988)	16,105
IT	28,000	18,667	28,199	9,532	15,601
Occupancy (bldg/maint/util)	25,000	16,667	19,149	2,482	13,647
Building Sale Expenses	12,500	8,333	4,582	(3,751)	-
Audit fees	18,000	9,000	11,200	2,200	3,550
Insurance	14,000	9,333	8,375	(958)	13,705
Office equipment	12,000	8,000	3,769	(4,231)	9,754
Campaign expenses	39,000	31,555	25,769	(5,786)	10,019
Marketing expenses	8,500	5,667	1,230	(4,436)	8,440
Postage/shipping	6,000	4,000	4,388	388	2,624
Office supplies and expenses	5,500	3,667	5,336	1,670	4,658
Telephone and internet	6,400	4,267	4,319	52	3,984
Community planning	2,500	1,667	1,591	(76)	95
Other professional services	2,000	1,333	1,835	502	471
Subscriptions/memberships	900	600	432	(168)	1,122
Conferences/training	800	533	1,886	1,353	352
Misc expense	500	333	125	(208)	2,593
Board Expenses	5,000	3,333	4,011	678	-
Legal Fees	2,500	1,667	879	(788)	-
Total UWG Program/Operating Expenses	807,806	537,976	530,236	(7,740)	466,099
Youth Services					
Salaries & related expenses - YSC	25,167	16,778	13,804	(2,974)	51,535
Reading Campion Op Ex	8,040	5,116	3,587	(1,529)	3,658
JRUW	2,500	1,500	177	(1,323)	8,125
Youth Planning Council	2,500	1,500	-	(1,500)	-
Local Prevention Council (LMG) Op Ex	-	-	-	-	625
Other YSC Expenses	-	-	-	-	22,092
Total YSC Program/Operating Expenses	38,207	24,894	17,568	(7,326)	86,035
CA Program/Operating Expenses					
Salaries & related expenses - CA	24,000	16,000	14,179	(1,821)	32,078
Consultant - CA	-	-	-	-	8,480
Miscellaneous CA	2,500	1,667	693	(974)	21,329
Total CA Program/Operating Expenses	26,500	17,667	14,872	(2,794)	61,887
Depreciation Expense	17,000	11,333	11,954	621	11,954
Non-recurring items					
Restructuring	10,000	6,667	-	(6,667)	11,700
Other	-	-	-	-	108,250
Non-recurring items	10,000	6,667	-	(6,667)	119,950
Total Expenses	899,513	598,536	574,630	(30,573)	745,925

See Accountant's Compilation Report

United Way of Greenwich
Statement of Activities
February 2017

	BUDGET		*ACTUAL*	
	Annual	Month	Current Month	Variance
Support and Revenue				
Campaign Results				
Local Campaign	1,350,000	67,500	26,786	(40,714)
Direct Impact	-	-	8,333	8,333
Donor Designations - In	200,000	10,000	31,727	21,727
Donor Designations - Out	(15,000)	(1,250)	-	1,250
Less: Provision for Uncollectibles	(60,000)	(5,000)	(5,000)	-
Total Campaign Results	1,475,000	71,250	61,846	(9,404)
Other Revenue				
Other Contributions (bequests, spec gifts,	150,000	12,500	1,100	(11,400)
Youth services grants/revenue	12,500	1,042	-	(1,042)
Total Other Revenue	162,500	13,542	1,100	(11,400)
Events				
Sole Sisters (receipts)	275,000	27,500	34,750	7,250
Sole Sisters (expenses)	(50,000)	(5,000)	-	5,000
Comedy Night (receipts)	70,000	-	-	-
Comedy Night (expenses)	(20,000)	-	-	-
Golf (receipts)	85,000	-		
Golf (expenses)	(35,000)	-	-	-
Net Event Income	325,000	22,500	34,750	12,250
CA Revenue				
Camp Guide	15,000	-	2,000	2,000
CA Misc.	1,000	83	-	(83)
Total CA Revenue	16,000	83	2,000	1,917
Investment Income	10,000	833	581	(252)
Total Support and Revenue	**1,988,500**	**108,208**	100,278	(7,931)
Expenses				
Allocations & Board Designated				
Allocations to Agencies	745,000	83,333	372,500	289,167
Early Childhood Council/Coordination	-	-	-	-
Special/Critical Response Grants	10,000	833	-	(833)
Total Allocations & Board Designated	755,000	84,166	372,500	288,334
Program/Operating/Depreciation				
UWG Program/Operating	807,806	63,895	60,982	(2,912)
YSC Program/Operating	38,207	3,328	2,303	(1,025)
CA Program/Operating	26,500	2,208	1,423	(785)
Depreciation	17,000	1,417	1,494	78
Total Program/Operating/Depreciation	889,513	70,848	66,203	(4,645)
Non-recurring items	10,000	833	-	(833)
Total Expenses	1,654,513	155,847	438,703	282,856
Increase (Decrease) in Net Assets	333,987	(47,639)	(338,425)	(290,786)

See Accountant's Compilation Report

United Way of Greenwich
Detail of Expenses
February 2017

	BUDGET		*ACTUAL*	
	Annual	Month	Current Month	Variance
Program/Operating/Depreciation				
UWG Program/Operating Expenses				
Salaries & related expenses - UWG	457,706	38,142	38,378	236
Outsourced marketing	56,000	4,667	4,500	(167)
Outsourced accounting	54,000	4,500	4,500	-
State and National dues	31,000	2,050	4,000	1,950
Bank/brokerage/credit card fees	20,000	1,667	929	(737)
IT	28,000	2,333	2,653	319
Occupancy (bldg/maint/util)	25,000	2,083	1,863	(220)
Building Sale Expenses	12,500	1,042	-	(1,042)
Audit fees	18,000	-	-	-
Insurance	14,000	1,167	1,030	(136)
Office equipment	12,000	1,000	-	(1,000)
Campaign expenses	39,000	1,861	1,534	(327)
Marketing expenses	8,500	708	92	(616)
Postage/shipping	6,000	500	220	(280)
Office supplies and expenses	5,500	458	653	194
Telephone and internet	6,400	533	173	(361)
Community planning	2,500	208	160	(48)
Other professional services	2,000	167	243	77
Subscriptions/memberships	900	75	26	(49)
Conferences/training	800	67	-	(67)
Misc expense	500	42	-	(42)
Board Expenses	5,000	417	28	(388)
Legal Fees	2,500	208	-	(208)
Total UWG Program/Operating Expenses	807,806	63,895	60,982	(2,912)
Youth Services Counsel				
Salaries & related expenses - YSC	25,167	2,097	2,283	186
Reading Campion Op Ex	8,040	731	20	(711)
JRUW	2,500	250	-	(250)
Youth Planning Council	2,500	250	-	(250)
Local Prevention Council (LMG) Op Ex	-	-	-	-
Other YSC Expenses	-	-	-	-
Total YSC Program/Operating Expenses	38,207	3,328	2,303	(1,025)
CA Program/Operating Expenses				
Salaries & related expenses - CA	24,000	2,000	1,423	(577)
Consultant - CA	-	-	-	-
Miscellaneous CA	2,500	208	-	(208)
Total CA Program/Operating Expenses	26,500	2,208	1,423	(785)
Depreciation Expense	17,000	1,417	1,494	78
Non-recurring items				
Restructuring	10,000	833	-	(833)
Non-recurring items	10,000	833	-	(833)
Total Expenses	899,513	71,681	66,203	(5,478)

See Accountant's Compilation Report

United Way of Greenwich
Balance Sheet

	02/28/17		*02/29/16*	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents		651,072		434,574
Custodial cash		35,687		72,729
Custodial Cash - ECAGS		176,605		-
Investment fund		433,611		420,029
Merrill Lynch endowment fund		141,502		130,830
Subtotal cash and investments		1,438,477		1,058,161
Pledges receivables	272,184		332,675	
Less: allowance for uncollectible	(108,683)		(118,583)	
Pledges receivable, net		163,501		214,092
Other accounts receivable		-		3,592
Prepaid expenses		11,676		3,827
Total Current Assets		1,613,653		1,279,672
FIXED ASSETS				
Land		125,000		125,000
Buildings and improvements		392,606		392,606
Less: accum depr. buildings & improv		(360,643)		(352,757)
Furniture and fixtures		22,429		22,429
Less: accum depr. furniture and fixtures		(20,812)		(20,562)
Computers and office equipment		124,754		124,084
Less: accum depr. computers and office equip		(119,517)		(109,722)
Fixed Assets, Net		163,816		181,077
TOTAL ASSETS		1,777,470		1,460,749
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable - trade		23,541		27,630
Accounts payable - donor designations		9,804		30,830
Board allocations payable		-		-
Custodial liabilities		35,687		72,729
Unearned Conditional Pledge - ECAGS		176,605		-
Accrued expenses		20,002		19,262
Total Current Liabilities		265,639		150,451
NET ASSETS				
Operating net assets		556,977		498,638
Board designated net assets		561,535		485,008
Property and equipment		193,032		193,032
Temporarily restricted - YIP		66,667		-
Temporarily restricted		133,620		133,620
Total Net Assets		1,511,831		1,310,299
TOTAL LIABILITIES AND NET ASSETS		1,777,470		1,460,749

See Accountant's Compilation Report

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Greenwich United Way
February 2017 Financials

Revenues (Statement of Activities – YTD)
Campaign Results (thru 2/28/2017)

- Overall Total Campaign Results below budget ($27.7k).
- Since DI launch, we have seen some cannibalization to Campaign.
- "Donor Designations in" (DDI) is trailing budget by ($37k) due to timing in receiving these from other United Ways and PepsiCo.
- Overall, total support and revenue is exceeding budget by ~$101k due to higher than expected results for events, bequests.

Expense review (Detail of Expenses – YTD)

Salaries:

- Currently ($10k) under budget partly due to no GJrUW program coordinator (hired new March 1) and Reading Champions coordinator is not paid 2 summer months (but is budgeted for 12).

UWG Program/Operating Expenses

- IT has put us over budget $9.5k YTD as a down payment was made on purchasing new equipment which will result in approx. $10k+ savings annually.
- Office supplies over budget $1.6k due to new printers and associated ink; a new monitor; new bank checks and new stationary.
- Office Equipment ($4.2k) under budget includes leased copier payments which, due to a breach of contract on the vendor's part, have not been paid since July '16 (new vendor in place – should realize $4k/yr savings).
- Campaign expenses ($5.7k) under budget due to initial mailing at a lower cost (printing, etc). However, T'ville Dinner in May will cost ~$10k.
- Marketing expenses under budget ($4.4k) due to no ads being purchased yet. However, that will change with Sole Sisters, Golf event upcoming.
- Overall, total expenses were ($30.5k) below budget.

Balance Sheet

- The GUW's cash position is currently strong at over $651k (in unrestricted) – this is due to the early DI funds, and the recent bequests.
- Agency grant distributions began in February 2017 with $372,500 distributed and $372,500 expected to be distributed in June 2017.

A note on Direct Impact Revenues:

- Currently, we have gifts and pledges totaling approx. $596,500 for DI.
- $38.3k is in house for YIP (with another $66.7k in Temp Restricted - YIP).

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Direct Impact Revenues (continued):

- For ECAGS, $176.5k is in house in "custodial cash - ECAGS" on asset side and $176.5k is on liability side under "unearned conditional pledge - ECAGS."
- The remaining $315k does not appear as programs are not running and pledges have not been paid.

Memorandum

To: United Way Board of Directors

From: Building Sale Task Force

Date: April 7, 2017

Re: 1 Lafayette Court

The purpose of this memorandum is to update you on the status of the sale of 1 Lafayette Court, Greenwich, CT (the "Property") and effort to secure new office space:

- On January 25th, we entered into a purchase and sale agreement (the "Agreement") with 1 Lafayette Court LLC ("Purchaser") for a sale of the Property.
- Purchaser is an affiliate of Diego Reyes and Craig Stapleton.
- The purchase price is $2,500,000.
- The purchase price was subsequently reduced to $2,495,000.
- Purchaser has posted a $175,000 earnest money deposit (the "Deposit") which became
- non-refundable on February 24th.
- The closing is scheduled for April 25h.
- We would lease back the Property for up to 120 days; the first 60 days would be rent free; thereafter rent would be $7,750 per month. We would be responsible for operating expenses during the term of the lease.
- We have identified three potential new Greenwich office locations: 55 Old Field Point Road, 530 Old Post Road and 81 Holly Hill Lane.
- We are negotiating lease terms with each landlord, and expect to decide on a new location in the next two weeks.
- The size of the new office space ranges from 2,000 to 2,650 sf.
- The rent for the new office space is expected to average from $65,000 to $80,000 per year or $32.00 to $38.00 per square foot over the 10-year lease term.
- These estimates are consistent with our original budget for office space.

Submitted by:

Patrick J. Sullivan

Memorandum

To: United Way Board of Directors

From: Board Restricted Fund Committee

Date: April 7, 2017

Re: Board Restricted Fund (the "Fund")

The purpose of this memorandum is to update you on the work of the Board Restricted Fund Committee (the "Committee") which has been formed to manage the investment of the proceeds from the sale of 1 Lafayette Court. The Committee had its initial kick off meeting on March 9th at the United Way offices. All members of the Committee were present including Patrick Sullivan, Karen Keegan, David Rabin, Eileen Kim, Pamela Fornero, Jeffrey Evans and Anne Sherrerd. The follow is a summary of the Committee's discussion:

- Overview. The meeting started with introductions of each member of the Committee, relevant investment experience and a review of the organizational structure a as set forth in rules of the Fund previously approved by the Board.

- Objectives for the Fund. The Committee agreed to prepare draft objectives for the Fund to be shared with prospective investment advisors. This statement will address general investment objectives, potential asset classes, risk and return objectives. Jeff and Patrick have subsequently prepared a draft and have shared it with the Committee for review and comment.

- Investment Advisors. The Committee members agreed to think about potential investment advisors to assist us in the management of the Fund. The plan would be to create a list of approximately 10 or so prospective firms and then submit a formal RFP to a subset of this group. Based on the responses received, the Committee would identify a group of finalists to interview. Preference to be given to best in class firms with (i) experience and track record managing portfolios for like organizations; (ii) a focus on managing similarly sized portfolios; (iii) low fees; and (iv) strong track record. The committee expressed an interest in strategies such as index funds and ETFs which have lower fees, and have outperformed actively managed portfolios. The Committee also wished to investigate quantitatively driven funds. The Committee agreed to focus on independent investment advisors and not broker dealers. We will interview Fieldpoint Private, the incumbent manager, as part of this process. Committee members agreed to research potential firms and submit names to Patrick Sullivan no later than March 24. After the meeting, the Committee prepared a list of 16 firms with a general firm description, and firm web site for the Committee members to review. The Committee plans to meet in April to review the list and determine a list of firms to send an RFP.

- Recommendations from local non-for-profits. The Committee decided to reach out to local Greenwich non-for profit organizations with endowments, and determine how they manage their portfolios, and identify investment managers they use. We also decided to speak with our accountants at O'Connor Davies to see if they have ideas. David will speak with the Executive

Directors of local charities to see how they manage their endowments. Pam will contact O'Connor Davies.

- Request for Proposal. After we gather initial feedback, prepare a RFP to be delivered to selected firms. Patrick agreed to draft a RFP for the Committee's review.

- Bank Account. The Greenwich United Way will open a new bank account with Webster Bank in the name of the Fund. The proceeds of the building sale will be deposited in this account pending selection of an investment advisor and the investment of the funds. The signatories on the new bank account will be the same as the signatories on current Greenwich United Way bank accounts. We will see if we can negotiate a favorable rate for the period the funds are held in the bank account. David and Eileen will open bank account. David to discuss with Webster the best available short term rate we can achieve on the funds to be deposited in the account.

- Timing. We seek to complete the process of identifying an investment manager within 60 days or so. If the sale closes as planned on April 25th, we would like to have the building sales proceeds invested as soon as practicable thereafter. The plan is to spend the next 2-3 weeks identifying firms, request RFPs from selected firms, and interview firms in April and May, with the objective of selecting a manager and investing the funds in late May.

- Next Meeting. We agreed to conduct the next phase of our work by email and teleconference. Our next in person meeting would likely be to interview prospective investment advisors in April.

Submitted by:

Patrick J. Sullivan

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Community Impact Report
April 2017

Community Planning Council - Nominating for 2017-2018 is underway.
The March CPC meeting focused on Access to Health Care, featuring staff from the Greenwich Hospital Clinic and Family Centers, which recently opened a Federally Qualified Health Center at Wilber Peck Court.

HSTS/CA – Summer Camp Guide in final stages. Updating CA database. Continuing work on transition to HSTS.

Reading Champions - To date, 137 Reading Champions volunteers have serviced 441 students. Graduations are scheduled for the entire month of May. GUW Board members are encouraged to attend one of the graduations; the Reading Champions coordinator Marie Wardell will email a schedule of them shortly. Our annual tea will be held to honor our volunteers and school literacy specialists on June 8th at The Woman's Club of Greenwich from 10am-noon. Keynote speaker will be Diane Garrett of Diane's Books in Greenwich. Volunteers are needed for next year.

GJrUW - Two meetings were held in the month of March. It was decided to meet weekly (Wednesdays at 6:30pm) to build momentum and consistency. Currently, four out of the nine attending members have taken on leadership roles within GJrUW and we are working on The Undies Project as our end of the year community service project (KIC, N2N are beneficiaries).

Youth Planning Council -The March meeting featured a panel of youth service providers who discussed programs designed to teach positive relationships and respectful behavior.

Other – The next Greenwich NFP Human Services Providers CEO Roundtable meeting has been scheduled for June 8 at noon at the GUW office.

4/10/2017

Governance Committee Report-Jill Weiner, Chair

The second New Board Member Orientation session was held on March 16th.

The Agenda from this orientation was as follows:

Staff Introduction

History of the Greenwich United Way – Jeremy

GUW and Local Agencies – Jeremy

Direct Impact Overview – David

Board Role and Org Chart/Board Committees - Karen

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April 11, 2017

Nominating Committee Report-Anne Sherrerd, Chair

The Nominating Committee held its initial meeting on March 24th. We reviewed the roles and responsibilities of members of the Board of Directors and the Advisory Board, and we discussed target profiles for this year's slates. We then began reviewing last year's candidate list to determine if there were potential candidates for this year. We also considered some new names brought by committee members. We will be meeting at the end of April to continue this process.

At the April 19th Board Meeting, I will lead a discussion about the ideal composition of the board, and I'll be soliciting feedback on skill sets and backgrounds we should look for, as well as asking for specific names of potential candidates. Ensuring that future boards are capable and fully engaged is one of the most important things we can do to ensure the ongoing success of the Greenwich United Way in meeting human service needs in our community. At last year's governance session with Debra Hertz, the current directors identified this as a critical task, second only to fundraising.

In order for the Nominating Committee to succeed in carrying out its important mission, we need as much input as possible from everyone. Prior to next week's Board Meeting, please give some thought to characteristics we should be looking for in future board members, as well as names of people for us to consider.

REVISED GUW Fund Development report April 2017

Annual Campaign:

We will look at the specific report at the Board meeting but as projected in February we are still at risk of not making our budgeted numbers. We are reviewing the outstanding donations and a solicitation will go within two to three weeks. The calendar is challenging between Sole Sisters and the new Golf Event.

Sole Sisters: From Diane Viton, Co-Chair

We had our final committee meeting on Wednesday, April 8th at Greenwich Country Club after which we met with the A/V company and Jennifer from the Club. The tasting and menu selection is complete and the Deutsch Family is again donating the wine for the event.

The invitations were sent on Friday, March 24th, though e-blasts were sent prior to the paper invitation going out. Lots of compliments on the look of the invitation.

As of today we have 350 (rough number...specifics to be reported at the Board meeting) tickets sold (sell out is 415). Corporate underwriting is strong at $26,000 with an additional $8,000 in individual underwriting. The largest donations are TD Bank $15,000, Acxiom $7,500, Berkshire Hathaway Home Services New England $2,500 and Saks $1,000.

Saks is sponsoring our "Shoe Cam" this year, a new promotional spot during the event. Attendees will be invited to have a phot of their beautiful shoes taken as they enter the event. Those photos will be uploaded and scroll during the "shopping hour" before the event and perhaps in the ballroom with the sponsor information. Saks will also be providing a key to each attendee. That key can be taken to the Saks shoe boutique off Greenwich Avenue. The six keys that open a box will win a pair of shoes.

There is another swag giveaway from Salty Bath that is customized to Sole Sisters and our event.

There are 29 hostess tables currently. Those hostesses will follow up to be sure their attendees purchase tickets (where applicable, as some have purchased a table outright).

Green of Greenwich will be providing the table centerpieces at cost. We will offer them for purchase at our cost of $80 to offset our expense. This practice has been well received in the past.

We have 18 confirmed vendors and waiting for one final confirmation. This will fill both the "living room" of the club, as well as the "pub" area. There are new and returning vendors this year.

Due to the construction on Greenwich Country Club property and Club's new policy for all events, we will have to have valet parking rain or shine. We have been able to eliminate this expense in past years when the weather cooperated saving approximately $6,000. Unfortunately, we have to plan for that expense going forward.

PR & publicity has been ramping up with e-blasts, social media posts and local media. Diane & David promoted the event on WGCH on March 23rd. Gretchen Carlson was also interviewed separately on WGCH on March 29th. Fairfield County Look included us in their weekly event round up with a photo of Diane & Jaime. There was an ad in Greenwich Magazine.

Golf Event:

Momentum is building for this Inaugural event. There are still hole and tee sponsorships available and also golfing spots. To make this event a financial success we need to fill all 72 golfer spots. Specific details will be available at the Board meeting.

DIP: From Ken Mifflin, Chair

We continue to make good progress with our Direct Impact Programs fundraising effort, and are now transitioning to a new phase of activity. Our recently completed initial phase of fundraising (September 2016 through March, 2017) focused on a series of nine small group dinners and cocktail parties, supplemented by dozens of individual solicitations. At this point, we have commitments from 24 donors totaling approximately $750K, representing nearly one third of the funds required to cover the first three years of Direct Impact operations. These commitments are very evenly distributed across the three

programs with respect to the percentage of funds needed in each area. The overall percentage of these commitments that represent a shift in funds from our traditional community investment fundraising efforts appears to be very reasonable at approximately 15%. If success rates and average giving levels continue at the current pace, we estimate that prospective donors currently in our pipeline could roughly be projected to pledge an additional one third of the required funds (though this kind of estimate obviously carries a very high degree of uncertainty). Further details are provided in the attached spreadsheet.

Our next and hopefully final phase of fundraising activity, which we are anxious to complete as soon as possible, will continue the individual solicitation process while seeking "breakthroughs" to achieve our targets in each of the three Direct Impact areas. We have learned that our message in each area resonates with donors, and that the key is "getting the right people in the room" (the best prospects are community-minded people that have some knowledge of the relevant area). We intend to broaden our appeal to identify attractive prospects but to do so in a way that is still narrowly targeted to appeal individually to potential major donors. Our concept for doing this will begin with HSTS -- a breakfast session on May 9th at AQR Headquarters (thanks, Nisha!) featuring major donor Phil Hadley and Dr. Alan Barry to which we are inviting approximately 100 local leaders in technology and technology-related areas. We are currently considering a variety of potential "breakthrough" ideas for Early Childhood and Youth.

Marketing: From Sara Bamford

The past month I've helped Greenwich United Way find a Program Coordinator for the Greenwich Jr United Way (GJrUW) and helped Joanne Delone get oriented with the program. We are working with Greenwich Magazine on a GJrUW partnership where teen volunteers will be celebrated and volunteer opportunities will be available for teens (middle / high school students) in Greenwich. Right now the GJrUW is getting started on a project to raise money and clothing for an organization called The Undies Project, GJrUW just partnered with GHS Outreach Club on the latest teen substance abuse and prevention event at Arch Street which took place on April 4. Former NY Giants Running Back, Michael Cox, was the special guest invited by GJrUW. Recent news release here:

Greenwich Jr United Way Provides Teens with Opportunities to Positively Impact Their Community

Students gain professional experience through community service and volunteering with nonprofit program that encourages civic responsibility

https://patch.com/connecticut/greenwich/greenwich-jr-united-way-provides-teens-opportunities-positively-impact-their

In other news... Sole Sisters promotion has been a top priority, we secured the speaker and started to boost Facebook posts (results below). Meli-Melo Creperie & Catering held an event on March 29th in support of Sole Sisters, this was promoted in the press and social media - Greenwich Sentinel mentioned the event and the GUW Sole Sisters in an article and in the 5 Things e-blast. Gretchen was interviewed by Lisa Wexler at the end of March, GUW Sole Sisters was a topic of conversation during the talk and we posted this interview on the GUW Facebook/Twitter profiles. GUW Sole Sisters was mentioned in Greenwich Time recently in a story about Gretchen's possible future in politics. These mentions are in addition to the press coverage we've secured through three press releases we've sent out regarding Sole Sisters, links here:

Greenwich United Way Sole Sisters Volunteer at Boys & Girls Club of Greenwich

Local women's initiative brighten up lower level library and stairwell with fresh coat of paint following monthly fundraising meeting.

https://patch.com/connecticut/greenwich/greenwich-united-way-sole-sisters-volunteer-boys-girls-club-greenwich

Patron Tickets Available for the 12th Annual Sole Sisters Luncheon to Benefit Greenwich United Way

This year's fundraiser will support the local United Way's leadership efforts in the areas of education, financial stability and health.

https://patch.com/connecticut/greenwich/patron-tickets-12th-annual-sole-sisters-luncheon-benefit-greenwich-united-way

Gretchen Carlson to Keynote the 12th Annual Greenwich United Way Sole Sisters Luncheon

Women Stepping Up to Help Others Step Forward

https://patch.com/connecticut/greenwich/gretchen-carlson-keynote-12th-annual-greenwich-united-way-sole-sisters

Facebook Luncheon Event Invite:

https://www.facebook.com/events/1897461810488940/

INSIGHTS SINCE 02/22/2017

1.5K Reached +41 this week
131 Viewed +7 this week
22 Responded +1 this week

You are targeting women, ages 30 - 55 who live in 3 locations.

Show full summary

This promotion will run for 7 days.

Your total budget for this promotion is $10.00.

1,060

People Reached

49

Engagements

$10.00

Total Spend

Right now we have a press release going out for the first annual golf tournament, we are also continuing to book interactive presentations for United Way ALICE. I helped with coordinating a presentation at Greenwich High School and for PYP. I'm working with Junior League and GreenwichMoms on also promoting these events to their members. I'm hoping Greenwich Chamber of Commerce will soon promote this event to their members.

Here are results for the Golf Tournament post on Facebook:

https://www.facebook.com/events/388123921572141/

You are targeting **men and women, ages 21 - 65+** who live in **3 locations.**

Show full summary

This promotion will run for **22 days.**

Your total budget for this promotion is **$17.00.**

1,422

People Reached

43

Engagements

$16.22

Total Spend

INSIGHTS SINCE 03/22/2017

512 Reached +98 this week
53 Viewed +4 this week
7 Responded +0 this week

Attached is a clip from Fairfield County Look promotion for Sole Sisters, we've partnered with this outlet again but I'm working to get more out of this partnership. I have someone from Hearst who would like to attend both of the upcoming events and publish photos into the 'Were You Seen' section online (http://www.greenwichtime.com/seen/). I'm also working to get Sole Sisters photos into a national magazine and other regional pages with wider reach.

Few last items; Greenwich United Way will be the nonprofit partner for Best of Greenwich this year, this event is produced by Moffly Media. We just produced a testimonial video that will be shared for the first time at Sole Sisters and we should have our GUW video created by Brunswick students in time for the Sole Sisters event as well. I'm also waiting to hear if Serendipity will be the Golf event sponsor and working with Greenwich Town Party on a GJrUW and Reading Champions promo.

Brew Ha Ha: The three co chairs, Clarena McBeth, Kristen Forlini and Nicole Kwasniewski will meet on May 12. The initial committee meeting will be in June. Our original date of September 29 has to be changed because of a Yom Kippur. Oct 6 or 13 are being considered.

April 11, 2017

Human Resources Committee Report-Erin McCall, Chair

Performance Appraisal Templates:

Scheduling meeting with David to review templates. Also plan to set up meeting with Karen Keegan to review when Board evaluation CEO next year to create a better format to do so.

Next Steps:

Meet with David over next 2 weeks to discuss templates. Meet with Karen over next 2 weeks to discuss CEO evaluations.

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April 14, 2017

Strategic Initiatives Committee Report, Donna Byrnes, Chair

The Strategic Initiatives Committee is pleased to welcome Board member, Nisha Hurst, who has volunteered to join the Committee.

The Committee has identified three potential consultants as candidates to facilitate the 2017 fall Board retreat which will address the mission and vision statements and draft a strategic framework to guide staff in the upcoming year. The Committee is in the process of setting up skype interviews with all candidates next month.

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April 14, 2017

Audit Committee Report – Pamela Fornero, Chair

The Audit Committee met on March 24th to review the 2015/16 draft 990. After discussion, the committee voted to approve the 990 subject to changes agreed. Minutes from that meeting are forthcoming and a notice will be sent to all Board members when they are posted on the Portal.

The draft 990 and a separate document noting an additional edit / explanation was emailed to all Board members and posted on the Portal on Tuesday, April 11th.

The 990 will be presented for vote by the Board at the April 19th Board meeting.

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Committees with No Written Report

Finance Committee – Please note this report is comprised of the Jan. and Feb. financials and narratives. All documents have been already posted on the portal in the April 2017 Board Packet.

Direct Impact Commitments

Program:	ECAGS
Total Needed:	$1,259,013
Total Committed:	$384,400
Remaining Dollars Needed:	$874,613
Percentage Funded:	31%
# of Donors	14
Avg Gift	$27,457
Donors New to GUW	4
Increased Giving to GUW	8
# of Gifts w. Shifted $	3
Total Shifted $	$95,000
Fungible $	$0

Program:	YIP
Total Needed:	$510,956
Total Committed:	$165,000
Remaining Dollars Needed:	$345,956
Percentage Funded:	32%
# of Donors	6
Avg Gift	$27,500
Donors New to GUW	2
Increased Giving to GUW	3
# of Gifts w. Shifted $	1
Total Shifted $	$25,000
Fungible $	$110,000

Program:	HSTS
Total Needed:	$643,243
Total Committed:	$196,000
Remaining Dollars Needed:	$447,243
Percentage Funded:	30%
# of Donors	4
Avg Gift	$49,000
Donors New to GUW	2
Increased Giving to GUW	2
# of Gifts w. Shifted $	0
Total Shifted $	$0
Fungible $	$25,000

TOTAL NEEDED:	$2,413,212
TOTAL COMMITTED:	$745,400
REMAINING DOLLARS NEEDED:	$1,667,812
PERCENTAGE FUNDED:	31%