

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

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

	<i>BUDGET</i>		<i>ACTUAL</i>		Prior YTD
	Annual	YTD	YTD	Variance	
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, c	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

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

	<i>BUDGET</i>		<i>ACTUAL</i>		<u>Prior YTD</u>
	<u>Annual</u>	<u>YTD</u>	<u>YTD</u>	<u>Variance</u>	
<u>Program/Operating/Depreciation</u>					
<u>UWG Program/Operating Expenses</u>					
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
<u>Youth Services</u>					
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
<u>CA Program/Operating Expenses</u>					
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
<u>Depreciation Expense</u>	17,000	9,917	10,460	543	10,460
<u>Non-recurring items</u>					
Restructuring	10,000	5,833	-	(5,833)	11,180
Other	-	-	-	-	100,150
Non-recurring items	10,000	5,833	-	(5,833)	111,330
<u>Total Expenses</u>	899,513	526,855	508,427	(24,261)	657,734

**United Way of Greenwich
Statement of Activities
January 2017**

	<i>BUDGET</i>		<i>ACTUAL</i>	
	Annual	Month	Current Month	Variance
<u>Support and Revenue</u>				
<u>Campaign Results</u>				
Local Campaign	1,350,000	67,500	27,474	(40,026)
Direct Impact	-	-	-	-
Donor Designations - In	200,000	10,000	14,604	4,604
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	37,079	(34,171)
<u>Other Revenue</u>				
Other Contributions (bequests, spec gifts, etc)	150,000	12,500	100	(12,400)
Youth services grants/revenue	12,500	1,042	-	(1,042)
Total Other Revenue	162,500	13,542	100	(12,400)
<u>Events</u>				
Sole Sisters (receipts)	275,000	13,750	10,450	(3,300)
Sole Sisters (expenses)	(50,000)	(2,500)	-	2,500
Comedy Night (receipts)	70,000	-	-	-
Comedy Night (expenses)	(20,000)	-	-	-
Golf (receipts)	85,000	-	-	-
Golf (expenses)	(35,000)	-	-	-
Net Event Income	325,000	11,250	10,450	(800)
<u>CA Revenue</u>				
Camp Guide	15,000	7,500	8,020	520
CA Misc.	1,000	83	(6,070)	(6,153)
Total CA Revenue	16,000	7,583	1,950	(5,633)
 Investment Income	 10,000	 833	 11,450	 10,616
 Total Support and Revenue	 1,988,500	 104,458	 61,028	 (43,430)
<u>Expenses</u>				
<u>Allocations & Board Designated</u>				
Allocations to Agencies	745,000	83,333	-	(83,333)
Early Childhood Council/Coordination	-	-	-	-
Special/Critical Response Grants	10,000	833	-	(833)
Total Allocations & Board Designated	755,000	84,166	-	(84,166)
<u>Program/Operating/Depreciation</u>				
UWG Program/Operating	807,806	63,895	62,060	(1,835)
YSC Program/Operating	38,207	3,328	2,402	(927)
CA Program/Operating	26,500	2,208	1,437	(772)
Depreciation	17,000	1,417	1,494	78
Total Program/Operating/Depreciation	889,513	70,848	67,392	(3,455)
<u>Non-recurring items</u>				
	10,000	833	-	(833)
 Total Expenses	 1,654,513	 155,847	 67,392	 (88,455)
Increase (Decrease) in Net Assets	333,987	(51,389)	(6,364)	45,025

United Way of Greenwich
Detail of Expenses
January 2017

	<i>BUDGET</i>		<i>ACTUAL</i>	
	Annual	Month	Current Month	Variance
<u>Program/Operating/Depreciation</u>				
<u>UWG Program/Operating Expenses</u>				
Salaries & related expenses - UWG	457,706	38,142	38,041	(101)
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	-	(2,050)
Bank/brokerage/credit card fees	20,000	1,667	1,655	(12)
IT	28,000	2,333	1,891	(442)
Occupancy (bldg/maint/util)	25,000	2,083	2,940	857
Building Sale Expenses	12,500	1,042	32	(1,010)
Audit fees	18,000	-	-	-
Insurance	14,000	1,167	1,082	(84)
Office equipment	12,000	1,000	626	(374)
Campaign expenses	39,000	1,861	1,880	19
Marketing expenses	8,500	708	144	(564)
Postage/shipping	6,000	500	1,065	565
Office supplies and expenses	5,500	458	170	(289)
Telephone and internet	6,400	533	555	22
Community planning	2,500	208	-	(208)
Other professional services	2,000	167	633	467
Subscriptions/memberships	900	75	26	(49)
Conferences/training	800	67	-	(67)
Misc expense	500	42	-	(42)
Board Expenses	5,000	417	2,319	1,903
Legal Fees	2,500	208	-	(208)
Total UWG Program/Operating Expenses	807,806	63,895	62,060	(1,835)
<u>Youth Services Counsel</u>				
Salaries & related expenses - YSC	25,167	2,097	2,303	206
Reading Campion Op Ex	8,040	731	98	(633)
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	2,402	(927)
<u>CA Program/Operating Expenses</u>				
Salaries & related expenses - CA	24,000	2,000	1,338	(663)
Consultant - CA	-	-	-	-
Miscellaneous CA	2,500	208	99	(109)
Total CA Program/Operating Expenses	26,500	2,208	1,437	(772)
<u>Depreciation Expense</u>	17,000	1,417	1,494	78
<u>Non-recurring items</u>				
Restructuring	10,000	833	-	(833)
Non-recurring items	10,000	833	-	(833)
<u>Total Expenses</u>	899,513	71,681	67,392	(4,288)

**United Way of Greenwich
Balance Sheet**

	01/31/17	01/31/16
ASSETS		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	977,075	405,968
Custodial cash	31,012	77,842
Custodial Cash - ECAGS	47,500	-
Investment fund	431,293	419,960
Merrill Lynch endowment fund	142,309	129,261
Subtotal cash and investments	1,629,188	1,033,031
Pledges receivables	257,090	276,729
Less: allowance for uncollectible	(103,683)	(111,583)
Pledges receivable, net	153,407	165,146
Other accounts receivable	-	1,000
Prepaid expenses	12,466	4,609
Total Current Assets	1,795,062	1,203,786
<u>FIXED ASSETS</u>		
Land	125,000	125,000
Buildings and improvements	392,606	392,606
Less: accum depr. buildings & improv	(359,986)	(352,100)
Furniture and fixtures	22,429	22,429
Less: accum depr. furniture and fixtures	(20,792)	(20,541)
Computers and office equipment	124,564	124,084
Less: accum depr. computers and office equip	(118,700)	(108,906)
Fixed Assets, Net	165,120	182,572
TOTAL ASSETS	1,960,182	1,386,357
LIABILITIES AND NET ASSETS		
<u>CURRENT LIABILITIES</u>		
Accounts payable - trade	17,595	43,724
Accounts payable - donor designations	9,804	30,830
Board allocations payable	-	-
Custodial liabilities	31,012	77,842
Unearned Conditional Pledge - ECAGS	47,500	-
Accrued expenses	20,666	17,680
Total Current Liabilities	126,576	170,077
<u>NET ASSETS</u>		
Operating net assets	895,419	404,620
Board designated net assets	561,535	485,008
Property and equipment	193,032	193,032
Temporarily restricted - YIP	50,000	-
Temporarily restricted	133,620	133,620
Total Net Assets	1,833,606	1,216,281
TOTAL LIABILITIES AND NET ASSETS	1,960,182	1,386,357