

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.

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

March 29, 2017

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

	<i>BUDGET</i>		<i>ACTUAL</i>		Prior YTD
	Annual	YTD	YTD	Variance	
<u>Support and Revenue</u>					
<u>Campaign Results</u>					
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
<u>Other Revenue</u>					
Other Contributions (bequests, spec gifts, etc)	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
<u>Events</u>					
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
<u>CA Revenue</u>					
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
<u>Expenses</u>					
<u>Allocations & Board Designated</u>					
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
<u>Program/Operating/Depreciation</u>					
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
<u>Non-recurring items</u>	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

United Way of Greenwich
Detail of Expenses
February 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	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
<u>Youth Services</u>					
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
<u>CA Program/Operating Expenses</u>					
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
<u>Depreciation Expense</u>	17,000	11,333	11,954	621	11,954
<u>Non-recurring items</u>					
Restructuring	10,000	6,667	-	(6,667)	11,700
Other	-	-	-	-	108,250
Non-recurring items	10,000	6,667	-	(6,667)	119,950
<u>Total Expenses</u>	899,513	598,536	574,630	(30,573)	745,925

**United Way of Greenwich
Statement of Activities
February 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	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)
<u>Other Revenue</u>				
Other Contributions (bequests, spec gifts, etc)	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)
<u>Events</u>				
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
<u>CA Revenue</u>				
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)
<u>Expenses</u>				
<u>Allocations & Board Designated</u>				
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
<u>Program/Operating/Depreciation</u>				
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)

**United Way of Greenwich
Detail of Expenses
February 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	38,378	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)
<u>Youth Services Counsel</u>				
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)
<u>CA Program/Operating Expenses</u>				
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
<u>Non-recurring items</u>				
Restructuring	10,000	833	-	(833)
Non-recurring items	10,000	833	-	(833)
Total Expenses	899,513	71,681	66,203	(5,478)

**United Way of Greenwich
Balance Sheet**

	02/28/17	02/29/16
ASSETS		
<u>CURRENT ASSETS</u>		
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
<u>FIXED ASSETS</u>		
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		
<u>CURRENT LIABILITIES</u>		
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
<u>NET ASSETS</u>		
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