

MARTIN, DECROUZE & 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 April 30, 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

May 31, 2017

**United Way of Greenwich
Statement of Activities
April 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>Support and Revenue</u>					
<u>Campaign Results</u>					
Local Campaign	1,350,000	1,215,000	1,120,604	(94,396)	1,434,768
Tri-State - Unrestricted	-	-	-	-	1,034
Direct Impact - Youth Impact Programming	-	-	48,333	48,333	-
Donor Designations - In	200,000	180,000	156,519	(23,481)	256,160
Donor Designations - Out	(15,000)	(12,500)	(11,744)	757	(9,450)
Less: Provision for Uncollectibles	(60,000)	(50,000)	(50,000)	-	(51,994)
Total Campaign Results	1,475,000	1,332,500	1,263,713	(68,787)	1,630,518
<u>Other Revenue</u>					
Other Contributions (bequests, spec gifts, etc)	150,000	125,000	167,700	42,700	81,894
Youth Services grants/revenue	12,500	10,417	6,100	(4,317)	70,114
Total Other Revenue	162,500	135,417	173,800	38,383	152,008
<u>Events</u>					
Sole Sisters (receipts)	275,000	275,000	279,654	4,654	345,266
Sole Sisters (expenses)	(50,000)	(50,000)	(47,681)	2,319	(52,172)
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	51,000	47,150	(3,850)	-
Golf (expenses)	(35,000)	(21,000)	(1,128)	19,872	-
Net Event Income	325,000	305,000	351,591	46,591	345,778
<u>HSTS Revenue</u>					
Camp Guide	15,000	15,000	12,120	(2,880)	15,539
HSTS Misc.	1,000	833	150	(683)	27,517
Total HSTS Revenue	16,000	15,833	12,270	(3,563)	43,056
Investment Income	10,000	8,333	20,988	12,654	16,520
Total Support and Revenue	1,988,500	1,797,083	1,822,361	25,278	2,187,880
<u>Expenses</u>					
<u>Allocations & Board Designated</u>					
Allocations to Agencies	745,000	578,332	390,000	(188,332)	746,787
Special/Critical Response Grants	10,000	8,333	1,000	(7,333)	-
Total Allocations & Board Designated	755,000	586,665	391,000	(195,665)	746,787
<u>Program/Operating/Depreciation</u>					
UWG Program/Operating	807,806	669,415	623,195	(46,221)	605,676
YIP Program/Operating	38,207	31,551	55,233	23,683	99,900
HSTS Program/Operating	26,500	22,083	18,791	(3,293)	81,862
Depreciation	17,000	14,167	14,942	776	14,942
Total Program/Operating/Depreciation	889,513	737,216	712,161	(25,055)	802,380
<u>Non-recurring items</u>	10,000	8,333	-	(8,333)	120,510
Total Expenses	1,654,513	1,332,215	1,103,161	(229,054)	1,669,677
<u>Other Income</u>					
Sale of building, less expenses and basis	-	-	2,214,969	2,214,969	-
Total Other Income	-	-	2,214,969	2,214,969	-
Increase (Decrease) in Net Assets	333,987	464,869	2,934,169	2,469,300	518,203

**United Way of Greenwich
Detail of Expenses
April 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	381,422	343,991	(37,430)	376,312
Outsourced marketing	56,000	46,667	45,010	(1,657)	27,115
Outsourced accounting	54,000	45,000	50,645	5,645	39,583
State and National dues	31,000	25,300	19,450	(5,850)	20,108
Bank/brokerage/credit card fees	20,000	16,667	13,131	(3,536)	26,907
IT	28,000	23,333	35,353	12,019	18,862
Occupancy (bldg/maint/util)	25,000	20,833	22,721	1,887	18,751
Building Sale Expenses	12,500	10,417	4,582	(5,835)	-
Audit fees	18,000	9,000	11,200	2,200	8,250
Insurance	14,000	11,667	10,677	(990)	16,237
Office equipment	12,000	10,000	4,749	(5,251)	10,976
Campaign expenses	39,000	35,277	27,206	(8,071)	9,929
Marketing expenses	8,500	7,083	3,949	(3,134)	10,841
Postage/shipping	6,000	5,000	5,518	518	2,624
Office supplies and expenses	5,500	4,583	5,887	1,303	5,269
Telephone and internet	6,400	5,333	5,430	96	5,177
Community planning	2,500	2,083	2,626	543	95
Other professional services	2,000	1,667	2,375	708	531
Subscriptions/memberships	900	750	484	(266)	1,174
Conferences/training	800	667	1,886	1,219	352
Misc expense	500	417	425	8	6,583
Board Expenses	5,000	4,167	4,223	56	-
Legal Fees	2,500	2,083	1,679	(404)	-
Total UWG Program/Operating Expenses	807,806	669,415	623,195	(46,221)	605,676
<u>Youth Impact Programming</u>					
Salaries & related expenses - YIP	25,167	20,973	20,142	(830)	56,190
Salaries & related expenses - DI Fundraising	-	-	30,416	30,416	-
Reading Champion Op Ex	8,040	6,578	4,314	(2,264)	5,636
JRUW	2,500	2,000	360	(1,640)	8,875
Youth Planning Council	2,500	2,000	-	(2,000)	-
Other YIP Expenses	-	-	-	-	29,199
Total YIP Program/Operating Expenses	38,207	31,551	55,233	23,683	99,900
<u>HSTS Program/Operating Expenses</u>					
Salaries & related expenses - HSTS	24,000	20,000	17,801	(2,199)	38,284
Consultant - HSTS	-	-	-	-	14,480
Miscellaneous HSTS	2,500	2,083	990	(1,093)	29,098
Total HSTS Program/Operating Expenses	26,500	22,083	18,791	(3,293)	81,862
Depreciation Expense	17,000	14,167	14,942	776	14,942
<u>Non-recurring items</u>					
Restructuring	10,000	8,333	-	(8,333)	12,260
Other	-	-	-	-	108,250
Non-recurring items	10,000	8,333	-	(8,333)	120,510
Total Expenses	899,513	745,549	712,161	(33,388)	922,890

United Way of Greenwich
Statement of Activities
April 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	26,923	(40,577)
Direct Impact - Youth Impact Programming	-	-	-	-
Donor Designations - In	200,000	10,000	6,472	(3,528)
Donor Designations - Out	(15,000)	(1,250)	(2,500)	(1,250)
Less: Provision for Uncollectibles	(60,000)	(5,000)	(5,000)	-
Total Campaign Results	1,475,000	71,250	25,894	(45,356)
<u>Other Revenue</u>				
Other Contributions (bequests, spec gifts, etc)	150,000	12,500	-	(12,500)
Youth services grants/revenue	12,500	1,042	1,000	(42)
Sale of building, less expenses	-	-	-	-
Total Other Revenue	162,500	13,542	1,000	(12,542)
<u>Events</u>				
Sole Sisters (receipts)	275,000	123,750	109,162	(14,588)
Sole Sisters (expenses)	(50,000)	(22,500)	(42,372)	(19,872)
Comedy Night (receipts)	70,000	-	-	-
Comedy Night (expenses)	(20,000)	-	-	-
Golf (receipts)	85,000	42,500	29,700	(12,800)
Golf (expenses)	(35,000)	(17,500)	(1,128)	16,372
Net Event Income	325,000	126,250	95,361	(30,889)
<u>HSTS Revenue</u>				
Camp Guide	15,000	-	150	150
HSTS Misc.	1,000	83	-	(83)
Total HSTS Revenue	16,000	83	150	67
Investment Income	10,000	833	4,126	3,292
Total Support and Revenue	1,988,500	211,958	126,531	(85,427)
<u>Expenses</u>				
<u>Allocations & Board Designated</u>				
Allocations to Agencies	745,000	83,333	-	(83,333)
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	58,435	(5,460)
YIP Program/Operating	38,207	3,328	5,854	2,526
HSTS Program/Operating	26,500	2,208	1,878	(330)
Depreciation	17,000	1,417	1,494	78
Total Program/Operating/Depreciation	889,513	70,848	67,661	(3,186)
Non-recurring items	10,000	833	-	(833)
Total Expenses	1,654,513	155,847	67,661	(88,186)
<u>Other Income</u>				
Sale of building, less expenses and basis	-	-	2,214,969	2,214,969
Total Other Income	-	-	2,214,969	2,214,969
Increase (Decrease) in Net Assets	333,987	56,111	2,273,838	2,217,727

United Way of Greenwich
Detail of Expenses
April 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	34,755	(3,387)
Outsourced marketing	56,000	4,667	4,510	(157)
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	2,422	755
IT	28,000	2,333	5,478	3,145
Occupancy (bldg/maint/util)	25,000	2,083	1,569	(514)
Building Sale Expenses	12,500	1,042	-	(1,042)
Audit fees	18,000	-	-	-
Insurance	14,000	1,167	(342)	(1,508)
Office equipment	12,000	1,000	751	(249)
Campaign expenses	39,000	1,861	823	(1,038)
Marketing expenses	8,500	708	1,620	911
Postage/shipping	6,000	500	108	(392)
Office supplies and expenses	5,500	458	271	(187)
Telephone and internet	6,400	533	555	22
Community planning	2,500	208	336	127
Other professional services	2,000	167	540	373
Subscriptions/memberships	900	75	26	(49)
Conferences/training	800	67	-	(67)
Misc expense	500	42	300	258
Board Expenses	5,000	417	212	(205)
Legal Fees	2,500	208	-	(208)
Total UWG Program/Operating Expenses	807,806	63,895	58,435	(5,460)
<u>Youth Impact Programming</u>				
Salaries & related expenses - YIP	25,167	2,097	3,362	1,265
Salaries & related expenses - DJ Fundraising	-	-	1,765	-
Reading Champion Op Ex	8,040	731	622	(109)
JRUW	2,500	250	104	(146)
Youth Planning Council	2,500	250	-	(250)
Local Prevention Council (LMG) Op Ex	-	-	-	-
Other YIP Expenses	-	-	-	-
Total YIP Program/Operating Expenses	38,207	3,328	5,854	760
<u>HSTS Program/Operating Expenses</u>				
Salaries & related expenses - HSTS	24,000	2,000	1,779	(221)
Consultant - HSTS	-	-	-	-
Miscellaneous HSTS	2,500	208	99	(109)
Total HSTS Program/Operating Expenses	26,500	2,208	1,878	(330)
<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)
Total Expenses	899,513	71,681	67,661	(5,785)

**United Way of Greenwich
Balance Sheet**

	04/30/17	04/30/16
ASSETS		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	834,091	506,515
Custodial cash	32,077	88,589
Custodial cash - ECAGS	278,005	-
Board restricted fund (building)	2,370,868	-
Investment fund	435,288	424,557
Merrill Lynch endowment fund	149,131	138,582
Subtotal cash and investments	4,099,460	1,158,243
Pledges receivables	278,849	276,482
Less: allowance for uncollectible	(118,683)	(124,583)
Pledges receivable, net	160,166	151,899
Other accounts receivable	-	1,000
Prepaid expenses	10,006	2,286
Total Current Assets	4,269,632	1,313,428
<u>FIXED ASSETS</u>		
Land	-	125,000
Buildings and improvements	-	392,606
Less: accum depr. buildings & improv	-	(354,072)
Furniture and fixtures	22,429	22,429
Less: accum depr. furniture and fixtures	(20,854)	(20,604)
Computers and office equipment	125,161	124,084
Less: accum depr. computers and office equip	(121,149)	(111,354)
Fixed Assets, Net	5,586	178,089
TOTAL ASSETS	4,275,219	1,491,517
LIABILITIES AND NET ASSETS		
<u>CURRENT LIABILITIES</u>		
Accounts payable - trade	50,053	19,248
Accounts payable - donor designations	1,740	30,830
Custodial liabilities	32,077	88,589
Unearned Conditional Pledge - ECAGS	278,005	-
Accrued expenses	24,321	22,986
Total Current Liabilities	386,196	161,653
<u>NET ASSETS</u>		
Operating net assets	718,949	518,203
Board restricted fund (building)	2,370,868	-
Board designated net assets	561,535	485,008
Property and equipment	37,384	193,032
Temporarily restricted - YIP	66,667	-
Temporarily restricted	133,620	133,620
Total Net Assets	3,889,023	1,329,864
TOTAL LIABILITIES AND NET ASSETS	4,275,219	1,491,517