

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 September 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

November 3, 2017

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

	<u>BUDGET</u>		<u>ACTUAL</u>		<u>Prior YTD</u>	<u>Restricted Funds</u>
	<u>Annual</u>	<u>YTD</u>	<u>YTD</u>	<u>Variance</u>		
<u>Support and Revenue</u>						
<u>Campaign Results</u>						
Local Campaign	1,065,000	266,250	419,129	152,879	363,786	-
Donor Designations - In	190,000	47,500	46,132	(1,368)	14,176	-
Donor Designations - Out	(15,000)	(3,750)	(704)	3,046	(5,000)	-
Less: Provision for Uncollectibles	(56,000)	(14,000)	(14,000)	0	(15,000)	-
Total Campaign Results	1,184,000	296,000	450,557	154,557	357,962	-
<u>Other Revenue</u>						
Other Contributions (bequests, spec gifts, etc)	10,000	2,500	14,563	12,063	160,700	-
Youth Services grants/revenue	10,000	2,500	2,500	-	5,100	-
Total Other Revenue	20,000	5,000	17,063	12,063	165,800	-
<u>Events</u>						
Sole Sisters (receipts)	275,000	-	200	200	9,200	-
Sole Sisters (expenses)	(50,000)	-	-	-	(200)	-
Comedy Night (receipts)	100,000	70,000	64,100	(5,900)	56,102	-
Comedy Night (expenses)	(25,000)	(13,000)	(6,508)	6,492	(21,114)	-
Golf (receipts)	90,000	-	-	-	-	-
Golf (expenses)	(40,000)	-	-	-	-	-
Net Event Income	350,000	57,000	57,792	792	43,988	-
<u>DI Revenue</u>						
Youth Impact Programs	73,005	18,255	-	(18,255)	75,000	-
YIP - restricted funds	-	-	-	-	(50,000)	-
Total YIP Current Revenue	73,005	18,255	-	(18,255)	25,000	-
HSTS Program	138,000	-	-	-	-	-
HSTS - restricted funds	-	-	-	-	-	-
Camp Guide	15,000	-	-	-	-	-
Total HSTS Current Revenue	153,000	-	-	-	-	-
ECAGS	170,615	-	71,425	71,425	25,000	-
ECAGS - restricted funds	-	-	(30,000)	(30,000)	(25,000)	30,000
Total ECAGS Current Revenue	170,615	-	41,425	41,425	-	30,000
Total DI Revenue	396,620	18,255	41,425	23,170	25,000	30,000
Investment Income	10,000	2,500	3,035	535	2,356	-
Board designated reserve fund	82,250	20,563	35,369	14,806	-	-
Total Support and Revenue	2,042,870	399,318	605,241	205,923	595,106	30,000
<u>Expenses</u>						
<u>Grants & Board Designated</u>						
Grants to Agencies	745,000	-	-	-	-	-
Special/Critical Response Grants	5,000	1,250	-	(1,250)	1,000	-
Total Grants & Board Designated	750,000	1,250	-	(1,250)	1,000	-
<u>Program/Operating/Depreciation</u>						
UWG Program/Operating	702,404	210,721	170,838	(39,883)	199,567	-
Community Planning Program/Operating	53,820	10,330	7,202	(3,128)	1,233	-
YIP Program/Operating	73,005	8,099	18,040	9,942	5,357	-
HSTS Program/Operating	138,000	6,624	7,914	1,290	4,878	-
ECAGS Program/Operating	170,615	-	-	-	-	-
Depreciation	17,000	4,250	931	(3,319)	4,483	-
Total Program/Operating/Depreciation	1,154,844	240,024	204,925	(35,099)	215,518	-
Non-recurring items	12,500	1,250	-	(1,250)	-	-
Total Expenses	1,917,344	242,524	204,925	(37,598)	216,518	-
Increase (Decrease) in Net Assets	125,526	156,793	400,316	243,522	378,588	30,000

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

	<i>BUDGET</i>		<i>ACTUAL</i>		<i>Prior YTD</i>
	<i>Annual</i>	<i>YTD</i>	<i>YTD</i>	<i>Variance</i>	
<u>Program/Operating/Depreciation</u>					
<u>UWG Program/Operating Expenses</u>					
Salaries & related expenses - UWG	416,137	104,034	100,216	(3,818)	113,131
Outsourced marketing	54,000	13,500	13,500	-	13,500
Outsourced accounting	60,000	15,000	14,400	(600)	19,145
State and National dues	31,000	5,700	-	(5,700)	5,651
Bank/brokerage/credit card fees	20,000	5,000	1,882	(3,118)	2,976
IT	12,000	6,600	2,056	(4,544)	4,010
Occupancy (bldg/maint/util)	35,000	8,900	8,610	(290)	6,887
Building sale expenses	7,500	7,500	5,379	(2,121)	-
Audit fees	18,000	9,000	3,000	(6,000)	11,200
Insurance	14,000	3,500	4,096	597	4,434
Office equipment	7,000	1,753	1,398	(355)	1,275
Campaign expenses	39,000	22,250	12,731	(9,519)	3,016
Marketing expenses	8,500	2,125	1,943	(182)	1,074
Postage/shipping	6,500	1,625	1,168	(457)	1,102
Office supplies and expenses	5,500	1,378	2,043	665	1,983
Telephone and internet	6,700	1,678	1,861	183	1,690
Other professional services	2,000	500	333	(167)	3,675
Subscriptions/memberships	900	225	-	(225)	52
Conferences/training	800	200	-	(200)	1,886
Misc expense	500	125	5,139	5,014	1,850
Board Expenses	10,000	2,503	123	(2,380)	151
Legal Fees	2,500	625	120	(505)	879
Total UWG Program/Operating Expenses	757,537	213,721	179,998	(33,723)	199,567
Less allocation to DIP youth cost structure	(12,005)	(3,000)	(9,160)	(6,160)	-
Less allocation to DIP HSTS cost structure	(17,140)	-	-	-	-
Less allocation to DIP ECAGS cost structure	(25,988)	-	-	-	-
Total UWG Program/Operating Expenses Post DI Allocation	702,404	210,721	170,838	(39,883)	199,567
<u>Community Planning Program Expenses</u>					
Salaries & related expenses	51,320	9,705	7,150	(2,555)	-
Community planning	2,500	625	52	(573)	1,233
Total Community Planning Program Expenses	53,820	10,330	7,202	(3,128)	1,233
<u>Youth Impact Programming</u>					
Salaries & related expenses - YIP	42,000	2,235	8,176	5,941	3,429
Reading Champion Op Ex	7,500	1,364	606	(758)	1,928
Champions program materials	4,000	-	-	-	-
JRUW	2,500	625	98	(527)	-
Youth Planning Council	2,500	250	-	(250)	-
Donor communication & social media	1,000	250	-	(250)	-
Direct fundraising costs	1,500	375	-	(375)	-
GUW Operating expense allocation	12,005	3,000	9,160	6,160	-
Total YIP Program/Operating Expenses	73,005	8,099	18,040	9,941	5,357
<u>HSTS Program/Operating Expenses</u>					
Salaries & related expenses - HSTS	84,000	6,249	7,617	1,368	4,581
VisionLink buildout	25,000	-	-	-	-
VisionLink seat licenses	7,860	-	-	-	-
Miscellaneous HSTS	1,500	375	297	(78)	297
Donor communication & social media	1,000	-	-	-	-
Direct fundraising costs	1,500	-	-	-	-
GUW Operating expense allocation	17,140	-	-	-	-
Total HSTS Program/Operating Expenses	138,000	6,624	7,914	1,290	4,878

**United Way of Greenwich
Detail of Expenses
September 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>ECAGS Program/Operating Expenses</u>	170,615	-	-	-	-
<u>Depreciation Expense</u>	17,000	4,250	931	(3,319)	4,483
<u>Non-recurring items</u>					
Restructuring	5,000	1,250	-	(1,250)	-
Strategic retreat	7,500	-	-	-	-
<u>Non-recurring items</u>	12,500	1,250	-	(1,250)	-
<u>Total Expenses</u>	1,167,344	241,274	204,925	(36,349)	215,518

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

	<u>BUDGET</u>		<u>ACTUAL</u>	
	Annual	Month	Current Month	Variance
<u>Support and Revenue</u>				
<u>Campaign Results</u>				
Local Campaign	1,065,000	53,250	167,444	114,194
Donor Designations - In	190,000	9,500	33,127	23,627
Donor Designations - Out	(15,000)	(1,250)	-	1,249
Less: Provision for Uncollectibles	(56,000)	(4,667)	(4,667)	0
Total Campaign Results	1,184,000	56,833	195,903	139,071
<u>Other Revenue</u>				
Other Contributions (bequests, spec gifts, etc)	10,000	833	14,115	13,282
Youth Services grants/revenue	10,000	833	-	(833)
Total Other Revenue	20,000	1,666	14,115	12,449
<u>Events</u>				
Sole Sisters (receipts)	275,000	-	200	200
Sole Sisters (expenses)	(50,000)	-	-	-
Comedy Night (receipts)	100,000	42,000	30,450	(11,550)
Comedy Night (expenses)	(25,000)	(5,000)	(3,535)	1,465
Golf (receipts)	90,000	-	-	-
Golf (expenses)	(40,000)	-	-	-
Net Event Income	350,000	37,000	27,115	(9,885)
<u>DI Revenue</u>				
Youth Impact Programs	73,005	6,085	-	(6,085)
YIP - restricted funds	-	-	-	-
Total YIP Current Revenue	73,005	6,085	-	(6,085)
HSTS Program	138,000	-	-	-
HSTS - restricted funds	-	-	-	-
Camp Guide	15,000	-	-	-
Total HSTS Revenue	153,000	-	-	-
ECAGS	170,615	-	100	100
ECAGS - restricted funds	-	-	-	-
Total ECAGS Current Revenue	170,615	-	100	100
Total DI Revenue	396,620	6,085	100	(5,985)
Investment Income	10,000	833	2,051	1,218
Board designated reserve fund	82,250	6,854	22,310	15,456
Total Support and Revenue	2,042,870	109,271	261,596	152,323
<u>Expenses</u>				
<u>Grants & Board Designated</u>				
Grants to Agencies	745,000	-	-	-
Special/Critical Response Grants	5,000	416	-	(416)
Total Grants & Board Designated	750,000	416	-	(416)
<u>Program/Operating/Depreciation</u>				
UWG Program/Operating	702,404	76,753	56,748	(20,005)
Community Planning Program/Operating	53,820	3,443	2,041	(1,402)
YIP Program/Operating	73,005	4,583	6,498	1,915
HSTS Program/Operating	138,000	2,208	4,166	1,958
ECAGS Program/Operating	170,615	-	-	-
Depreciation	17,000	1,418	310	(1,108)
Total Program/Operating/Depreciation	1,154,844	88,405	69,764	(18,641)
Non-recurring items	12,500	416	-	(833)
Total Expenses	1,917,344	89,237	69,764	(19,891)
Increase (Decrease) in Net Assets	125,526	20,034	191,832	172,214

**United Way of Greenwich
Detail of Expenses
September 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	416,137	34,678	32,726	(1,952)
Outsourced marketing	54,000	4,500	4,500	-
Outsourced accounting	60,000	5,000	5,400	399
State and National dues	31,000	-	-	-
Bank/brokerage/credit card fees	20,000	1,667	754	(1,552)
IT	12,000	600	567	(33)
Occupancy (bldg/maint/util)	35,000	2,900	888	(2,012)
Building sale expenses	7,500	-	-	-
Audit fees	18,000	3,000	-	(3,000)
Insurance	14,000	1,167	1,100	(67)
Office equipment	7,000	583	295	(288)
Campaign expenses	39,000	20,000	12,512	(7,488)
Marketing expenses	8,500	708	40	(668)
Postage/shipping	6,500	542	152	(390)
Office supplies and expenses	5,500	458	245	(214)
Telephone and internet	6,700	558	709	151
Other professional services	2,000	167	90	(77)
Subscriptions/memberships	900	75	-	(75)
Conferences/training	800	67	-	(67)
Misc expense	500	42	-	(42)
Board Expenses	10,000	833	94	(740)
Legal Fees	2,500	208	-	(208)
Total UWG Program/Operating Expenses	757,537	77,753	60,070	(16,772)
Less allocation to DIP youth cost structure	(12,005)	(1,000)	(3,322)	(2,322)
Less allocation to DIP HSTS cost structure	(17,140)	-	-	-
Less allocation to DIP ECAGS cost structure	(25,988)	-	-	-
Total UWG Program/Operating Expenses Post DI Allocation	702,404	76,753	56,748	(19,093)
<u>Community Planning Program Expenses</u>				
Salaries & related expenses	51,320	3,235	2,015	(1,220)
Community planning	2,500	208	26	(182)
Total Community Planning Program Expenses	53,820	3,443	2,041	(1,402)
<u>Youth Impact Programming</u>				
Salaries & related expenses - YIP	42,000	2,235	2,843	608
Reading Champion Op Ex	7,500	682	294	(388)
Champions program materials	4,000	-	-	-
JRUW	2,500	208	38	(170)
Youth Planning Council	2,500	250	-	(250)
Donor communication & social media	1,000	83	-	(83)
Direct fundraising costs	1,500	125	-	(39,786)
GUW Operating expense allocation	12,005	1,000	3,322	2,322
Total YIP Program/Operating Expenses	73,005	4,583	6,498	2,040
<u>HSTS Program/Operating Expenses</u>				
Salaries & related expenses - HSTS	84,000	2,083	4,067	1,984
VisionLink buildout	25,000	-	-	-
VisionLink seat licenses	7,860	-	-	-
Miscellaneous HSTS	1,500	125	99	(26)
Donor communication & social media	1,000	-	-	-
Direct fundraising costs	1,500	-	-	-
GUW Operating expense allocation	17,140	-	-	1
Total HSTS Program/Operating Expenses	138,000	2,208	4,166	1,959

**United Way of Greenwich
Detail of Expenses
September 2017**

	<i>BUDGET</i>		<i>ACTUAL</i>	
	Annual	Month	Current Month	Variance
<u>ECAGS Program/Operating Expenses</u>	170,615	-	-	-
<u>Depreciation Expense</u>	17,000	1,418	310	(1,108)
<u>Non-recurring items</u>				
Restructuring	5,000	416	-	(416)
Strategic retreat	7,500	-	-	-
<u>Non-recurring items</u>	12,500	416	-	(416)
<u>Total Expenses</u>	1,167,344	88,821	69,764	(18,020)

**United Way of Greenwich
Balance Sheet**

	09/30/17	09/30/16
ASSETS		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	723,302	540,701
Custodial cash	-	103,792
Board restricted fund (building)	-	-
Investment fund	440,568	428,595
Board designated reserve funds	2,407,475	-
Merrill Lynch endowment fund	155,976	136,233
Subtotal cash and investments	3,727,322	1,209,321
Pledges receivables	522,252	306,067
Present value discount	(11,170)	-
Less: allowance for uncollectible	(78,000)	(83,683)
Pledges receivable, net	433,082	222,384
Prepaid expenses	14,625	4,678
Total Current Assets	4,175,029	1,436,383
<u>FIXED ASSETS</u>		
Land	-	125,000
Buildings and improvements	6,480	392,606
Less: accum depr. buildings & improv	(810)	(357,357)
Furniture and fixtures	5,298	22,429
Less: accum depr. furniture and fixtures	(121)	(20,708)
Computers and office equipment	-	124,084
Less: accum depr. computers and office equip	-	(115,435)
Fixed Assets, Net	10,846	170,619
TOTAL ASSETS	4,185,875	1,607,002
LIABILITIES AND NET ASSETS		
<u>CURRENT LIABILITIES</u>		
Accounts payable - trade	5,760	18,315
Accounts payable - donor designations	1,740	7,360
Deferred revenue	5,900	-
Board allocation payable	-	140,010
Custodial liabilities	-	103,792
Accrued expenses	22,527	20,745
Total Current Liabilities	35,927	290,222
<u>NET ASSETS</u>		
Operating net assets	542,409	478,205
Board designated net assets	2,841,677	436,923
Property and equipment	-	193,032
Temporarily restricted - YIP	67,500	50,000
Temporarily restricted - ECAGS	437,766	25,000
Temporarily restricted - HSTS	94,001	-
Temporarily restricted - other	166,595	133,620
Total Net Assets	4,149,948	1,316,780
TOTAL LIABILITIES AND NET ASSETS	4,185,875	1,607,002