

MARTIN, DECROUZE & COMPANY LLP

— Certified Public Accountants —

Accountant's Compilation Report

To the Board for 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 December 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  
January 29, 2018

**United Way of Greenwich  
Statement of Activities  
December 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>		
<b>Support and Revenue</b>						
<b><u>Campaign Results</u></b>						
Local Campaign	1,065,000	745,500	969,217	223,717	991,550	-
Donor Designations - In	190,000	133,000	105,330	(27,670)	79,269	-
Donor Designations - Out	(15,000)	(7,500)	(5,202)	2,298	(7,444)	-
Less: Provision for Uncollectibles	(56,000)	(28,000)	(28,000)	0	(30,000)	-
<b>Total Campaign Results</b>	<b>1,184,000</b>	<b>843,000</b>	<b>1,041,345</b>	<b>198,345</b>	<b>1,033,375</b>	<b>-</b>
<b><u>Other Revenue</u></b>						
Other Contributions (bequests, spec gifts, etc)	10,000	5,000	259,724	254,724	164,480	-
Youth Services grants/revenue	10,000	5,000	2,500	(2,500)	5,100	-
<b>Total Other Revenue</b>	<b>20,000</b>	<b>10,000</b>	<b>262,224</b>	<b>252,224</b>	<b>169,580</b>	<b>-</b>
<b><u>Events</u></b>						
Sole Sisters (receipts)	275,000	-	10,950	10,950	31,942	-
Sole Sisters (expenses)	(50,000)	-	-	-	(2,106)	-
Comedy Night (receipts)	100,000	100,000	111,210	11,210	100,152	-
Comedy Night (expenses)	(25,000)	(25,000)	(27,987)	(2,987)	(26,556)	-
Golf (receipts)	90,000	-	1,000	1,000	-	-
Golf (expenses)	(40,000)	-	(467)	(467)	-	-
<b>Net Event Income</b>	<b>350,000</b>	<b>75,000</b>	<b>94,706</b>	<b>19,706</b>	<b>103,432</b>	<b>-</b>
<b><u>DI Revenue</u></b>						
Youth Impact Programs	73,005	36,510	28,153	(8,357)	80,000	-
YIP - restricted funds	-	-	-	-	(50,000)	-
<b>Total YIP Current Revenue</b>	<b>73,005</b>	<b>36,510</b>	<b>28,153</b>	<b>(8,357)</b>	<b>30,000</b>	<b>-</b>
HSTS Program	138,000	-	-	-	-	-
HSTS - restricted funds	-	-	-	-	-	-
Camp Guide	15,000	7,500	3,600	(3,900)	8,020	-
<b>Total HSTS Current Revenue</b>	<b>153,000</b>	<b>7,500</b>	<b>3,600</b>	<b>(3,900)</b>	<b>8,020</b>	<b>-</b>
ECAGS	170,615	-	356,333	356,333	32,500	-
ECAGS - restricted funds	-	-	(40,000)	(40,000)	(32,500)	40,000
<b>Total ECAGS Current Revenue</b>	<b>170,615</b>	<b>-</b>	<b>316,333</b>	<b>316,333</b>	<b>-</b>	<b>40,000</b>
<b>Total DI Revenue</b>	<b>396,620</b>	<b>44,010</b>	<b>348,086</b>	<b>304,076</b>	<b>38,020</b>	<b>40,000</b>
<b>Investment Income</b>	<b>10,000</b>	<b>5,000</b>	<b>9,374</b>	<b>4,374</b>	<b>(691)</b>	<b>-</b>
<b>Board designated reserve fund</b>	<b>82,250</b>	<b>41,125</b>	<b>119,618</b>	<b>78,493</b>	<b>-</b>	<b>-</b>
<b>Total Support and Revenue</b>	<b>2,042,870</b>	<b>1,018,135</b>	<b>1,875,353</b>	<b>857,218</b>	<b>1,343,716</b>	<b>40,000</b>
<b><u>UWG Operating expense allocation</u></b>						
<b><u>Grants &amp; Board Designated</u></b>						
Grants to Agencies	745,000	-	-	-	-	-
Special/Critical Response Grants	5,000	2,500	-	(2,500)	1,000	-
<b>Total Grants &amp; Board Designated</b>	<b>750,000</b>	<b>2,500</b>	<b>-</b>	<b>(2,500)</b>	<b>1,000</b>	<b>-</b>
<b><u>Program/Operating/Depreciation</u></b>						
UWG Program/Operating	702,404	383,253	317,676	(65,577)	405,532	-
Community Planning Program/Operating	53,820	20,660	18,422	(2,238)	1,431	-
YIP Program/Operating	73,005	21,850	38,195	16,345	12,863	-
HSTS Program/Operating	138,000	13,252	20,046	6,794	12,013	-
ECAGS Program/Operating	-	-	12,381	12,381	-	-
Depreciation	17,000	8,500	1,863	(6,637)	8,965	-
<b>Total Program/Operating/Depreciation</b>	<b>984,229</b>	<b>447,515</b>	<b>408,583</b>	<b>(38,932)</b>	<b>440,804</b>	<b>-</b>
<b><u>Non-recurring items</u></b>	<b>12,500</b>	<b>10,000</b>	<b>5,712</b>	<b>(4,288)</b>	<b>-</b>	<b>-</b>
<b>Total Expenses</b>	<b>1,746,729</b>	<b>460,015</b>	<b>414,295</b>	<b>(45,720)</b>	<b>441,804</b>	<b>-</b>
<b>Increase (Decrease) in Net Assets</b>	<b>296,141</b>	<b>558,121</b>	<b>1,461,058</b>	<b>902,937</b>	<b>901,912</b>	<b>40,000</b>
<b>Addition to board designated fund</b>	<b>-</b>	<b>-</b>	<b>(250,000)</b>	<b>(250,000)</b>	<b>-</b>	<b>(250,000)</b>
<b>Adjusted Increase to Net Assets</b>	<b>296,141</b>	<b>558,121</b>	<b>1,211,058</b>	<b>652,937</b>	<b>901,912</b>	<b>(210,000)</b>

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

	<i>BUDGET</i>		<i>ACTUAL</i>		Prior YTD
	Annual	YTD	YTD	Variance	
<b><u>Program/Operating/Depreciation</u></b>					
<b><u>UWG Program/Operating Expenses</u></b>					
Salaries & related expenses - UWG	416,137	208,069	191,523	(16,546)	223,440
Outsourced marketing	54,000	27,000	27,000	-	27,000
Outsourced accounting	60,000	30,000	28,900	(1,100)	32,645
State and National dues	31,000	11,400	4,149	(7,251)	11,301
Bank/brokerage/credit card fees	20,000	10,000	9,784	(216)	7,761
IT	12,000	8,400	6,458	(1,942)	23,655
Occupancy (rent/storage/maint/util)	35,000	17,600	11,137	(6,463)	14,195
Building sale expenses	7,500	7,500	5,379	(2,121)	4,550
Audit fees	18,000	9,000	9,960	960	11,200
Insurance	14,000	7,000	6,701	(299)	6,263
Office equipment	7,000	3,500	3,009	(491)	3,143
Campaign expenses	39,000	27,833	17,930	(9,903)	22,355
Marketing expenses	8,500	4,250	3,723	(527)	994
Postage/shipping	6,500	3,250	1,651	(1,600)	3,103
Office supplies and expenses	5,500	2,750	2,990	240	4,445
Telephone and internet	6,700	3,350	3,730	380	3,590
Other professional services	2,000	1,000	1,386	386	1,758
Subscriptions/memberships	900	450	-	(450)	380
Conferences/training	800	400	-	(400)	1,886
Misc expense	500	250	5,139	4,889	125
Board Expenses	10,000	5,000	2,486	(2,514)	864
Legal Fees	2,500	1,250	1,759	509	879
<b>Total UWG Program/Operating Expenses</b>	<b>757,537</b>	<b>389,253</b>	<b>344,793</b>	<b>(44,460)</b>	<b>405,532</b>
Less allocation to DIP youth cost structure	(12,005)	(6,000)	(14,135)	(8,135)	-
Less allocation to DIP HSTS cost structure	(17,140)	-	(5,298)	(5,298)	-
Less allocation to DIP ECAGS cost structure	(25,988)	-	(7,683)	(7,683)	-
<b>Total UWG Program/Operating Expenses Post DI Allocation</b>	<b>702,404</b>	<b>383,253</b>	<b>317,676</b>	<b>(65,577)</b>	<b>405,532</b>
<b><u>Community Planning Program Expenses</u></b>					
Salaries & related expenses	51,320	19,410	17,625	(1,785)	-
Community planning	2,500	1,250	797	(453)	1,431
<b>Total Community Planning Program Expenses</b>	<b>53,820</b>	<b>20,660</b>	<b>18,422</b>	<b>(2,238)</b>	<b>1,431</b>
<b><u>Youth Impact Programming</u></b>					
Salaries & related expenses - YIP	42,000	8,940	13,964	5,024	9,218
Salaries & related expenses - YIP Fundraising	-	-	8,668	8,668	-
Reading Champion Op Ex	7,500	3,410	1,167	(2,243)	3,468
Champions program materials	4,000	-	-	-	-
JRUW	2,500	1,250	261	(989)	177
Youth Planning Council	2,500	1,000	-	(1,000)	-
Donor communication & social media	1,000	500	-	(500)	-
Direct fundraising costs	1,500	750	-	(750)	-
UWG Operating expense allocation	12,005	6,000	14,135	8,135	-
<b>Total YIP Program/Operating Expenses</b>	<b>73,005</b>	<b>21,850</b>	<b>38,195</b>	<b>16,345</b>	<b>12,863</b>
<b><u>HSTS Program/Operating Expenses</u></b>					
Salaries & related expenses - HSTS	84,000	12,502	10,978	(1,524)	11,419
Salaries & related expenses - HSTS Fundraising	-	-	3,174	3,174	-
VisionLink buildout	25,000	-	-	-	-
VisionLink seat licenses	7,860	-	-	-	-
Miscellaneous HSTS	1,500	750	594	(156)	594
Donor communication & social media	1,000	-	-	-	-
Direct fundraising costs	1,500	-	-	-	-
UWG Operating expense allocation	17,140	-	5,298	5,298	-
<b>Total HSTS Program/Operating Expenses</b>	<b>138,000</b>	<b>13,252</b>	<b>20,046</b>	<b>6,794</b>	<b>12,013</b>

**United Way of Greenwich  
Detail of Expenses  
December 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>	
<b><u>ECAGS Program/Operating Expenses</u></b>					
Operating expenses	144,627	-	1,463	1,463	-
Salaries & related expenses - ECAGS Fundraising	-	-	3,235	3,235	-
UWG Operating expense allocation	25,988	-	7,683	7,683	-
<b>UWG Operating expense allocation</b>	<u>170,615</u>	<u>-</u>	<u>12,381</u>	<u>12,381</u>	<u>-</u>
<b><u>Depreciation Expense</u></b>	<u>17,000</u>	<u>8,500</u>	<u>1,863</u>	<u>(6,637)</u>	<u>8,965</u>
<b><u>Non-recurring items</u></b>					
Restructuring	5,000	2,500	-	(2,500)	-
Strategic Retreat	7,500	7,500	5,712	(1,788)	-
<b>Non-recurring items</b>	<u>12,500</u>	<u>10,000</u>	<u>5,712</u>	<u>(4,288)</u>	<u>-</u>
<b><u>Total Expenses</u></b>	<u>1,167,344</u>	<u>457,515</u>	<u>414,295</u>	<u>(43,220)</u>	<u>440,804</u>

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

	<i>BUDGET</i>		<i>ACTUAL</i>		Restricted Funds
	Annual	Month	Current Month	Variance	
<b><u>Support and Revenue</u></b>					
<b><u>Campaign Results</u></b>					
Local Campaign	1,065,000	213,000	315,034	102,034	-
Donor Designations - In	190,000	38,000	48,477	10,477	-
Donor Designations - Out	(15,000)	(1,250)	(3,895)	(2,646)	-
Less: Provision for Uncollectibles	(56,000)	(4,667)	(4,667)	0	-
<b>Total Campaign Results</b>	<b>1,184,000</b>	<b>245,083</b>	<b>354,948</b>	<b>109,865</b>	<b>-</b>
<b><u>Other Revenue</u></b>					
Other Contributions (bequests, spec gifts, etc)	10,000	833	1,395	562	-
Youth Services grants/revenue	10,000	833	-	(833)	-
<b>Total Other Revenue</b>	<b>20,000</b>	<b>1,666</b>	<b>1,395</b>	<b>(271)</b>	<b>-</b>
<b><u>Events</u></b>					
Sole Sisters (receipts)	275,000	-	3,000	3,000	-
Sole Sisters (expenses)	(50,000)	-	-	-	-
Comedy Night (receipts)	100,000	-	-	-	-
Comedy Night (expenses)	(25,000)	-	-	-	-
Golf (receipts)	90,000	-	-	-	-
Golf (expenses)	(40,000)	-	-	-	-
<b>Net Event Income</b>	<b>350,000</b>	<b>-</b>	<b>3,000</b>	<b>3,000</b>	<b>-</b>
<b><u>DI Revenue</u></b>					
Youth Impact Programs	73,005	6,085	-	(6,085)	-
YIP - restricted funds	-	-	-	-	-
<b>Total YIP Current Revenue</b>	<b>73,005</b>	<b>6,085</b>	<b>-</b>	<b>(6,085)</b>	<b>-</b>
HSTS Program	138,000	-	-	-	-
HSTS - restricted funds	-	-	-	-	-
Camp Guide	15,000	7,500	3,600	(3,900)	-
<b>Total HSTS Revenue</b>	<b>153,000</b>	<b>7,500</b>	<b>3,600</b>	<b>(3,900)</b>	<b>-</b>
ECAGS	170,615	-	235,000	235,000	-
ECAGS - restricted funds	-	-	-	-	-
<b>Total ECAGS Current Revenue</b>	<b>170,615</b>	<b>-</b>	<b>235,000</b>	<b>235,000</b>	<b>-</b>
<b>Total DI Revenue</b>	<b>396,620</b>	<b>13,585</b>	<b>238,600</b>	<b>225,015</b>	<b>-</b>
<b>Investment Income</b>	<b>10,000</b>	<b>833</b>	<b>3,220</b>	<b>2,387</b>	<b>-</b>
<b>Board designated reserve fund</b>	<b>82,250</b>	<b>6,854</b>	<b>10,299</b>	<b>3,445</b>	<b>-</b>
<b>Total Support and Revenue</b>	<b>2,042,870</b>	<b>268,021</b>	<b>611,463</b>	<b>343,440</b>	<b>-</b>
<b><u>UWG Operating expense allocation</u></b>					
<b><u>Grants &amp; Board Designated</u></b>					
Grants to Agencies	745,000	-	-	-	-
Special/Critical Response Grants	5,000	416	-	(416)	-
<b>Total Grants &amp; Board Designated</b>	<b>750,000</b>	<b>416</b>	<b>-</b>	<b>(416)</b>	<b>-</b>
<b><u>Program/Operating/Depreciation</u></b>					
UWG Program/Operating	702,404	61,318	39,453	(21,865)	-
Community Planning Program/Operating	53,820	3,443	3,549	106	-
YIP Program/Operating	73,005	4,583	6,588	2,005	-
HSTS Program/Operating	138,000	2,212	3,032	820	-
ECAGS Program/Operating	170,615	-	5,826	5,826	-
Depreciation	17,000	1,416	310	(1,106)	-
<b>Total Program/Operating/Depreciation</b>	<b>1,154,844</b>	<b>72,972</b>	<b>58,759</b>	<b>(14,213)</b>	<b>-</b>
<b>Non-recurring items</b>	<b>12,500</b>	<b>416</b>	<b>-</b>	<b>(416)</b>	<b>-</b>
<b>Total Expenses</b>	<b>1,917,344</b>	<b>73,804</b>	<b>58,759</b>	<b>(15,045)</b>	<b>-</b>
<b>Increase (Decrease) in Net Assets</b>	<b>125,526</b>	<b>194,217</b>	<b>552,704</b>	<b>358,487</b>	<b>-</b>

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

	<i>BUDGET</i>		<i>ACTUAL</i>	
	Annual	Month	Current Month	Variance
<b><u>Program/Operating/Depreciation</u></b>				
<b><u>UWG Program/Operating Expenses</u></b>				
Salaries & related expenses - UWG	416,137	34,678	28,218	(6,460)
Outsourced marketing	54,000	4,500	4,500	-
Outsourced accounting	60,000	5,000	4,500	(500)
State and National dues	31,000	5,700	-	(5,700)
Bank/brokerage/credit card fees	20,000	1,667	831	(836)
IT	12,000	600	567	(33)
Occupancy (rent/storage/maint/util)	35,000	2,900	820	(2,080)
Building sale expenses	7,500	-	-	-
Audit fees	18,000	-	-	-
Insurance	14,000	1,167	1,138	(29)
Office equipment	7,000	583	310	(273)
Campaign expenses	39,000	1,861	319	(1,542)
Marketing expenses	8,500	708	340	(368)
Postage/shipping	6,500	542	476	(66)
Office supplies and expenses	5,500	458	507	49
Telephone and internet	6,700	558	577	19
Other professional services	2,000	167	775	609
Subscriptions/memberships	900	75	-	(75)
Conferences/training	800	67	-	(67)
Misc expense	500	42	-	(42)
Board Expenses	10,000	833	1,623	790
Legal Fees	2,500	212	-	(212)
<b>Total UWG Program/Operating Expenses</b>	<b>757,537</b>	<b>62,318</b>	<b>45,500</b>	<b>(16,817)</b>
Less allocation to DIP youth cost structure	(12,005)	(1,000)	(1,420)	(420)
Less allocation to DIP HSTS cost structure	(17,140)	-	(1,370)	(1,370)
Less allocation to DIP ECAGS cost structure	(25,988)	-	(3,258)	(3,258)
<b>Total UWG Program/Operating Expenses Post DI Allocation</b>	<b>702,404</b>	<b>61,318</b>	<b>39,453</b>	<b>(21,863)</b>
<b><u>Community Planning Program Expenses</u></b>				
Salaries & related expenses	51,320	3,235	3,504	269
Community planning	2,500	208	45	(163)
<b>Total Community Planning Program Expenses</b>	<b>53,820</b>	<b>3,443</b>	<b>3,549</b>	<b>106</b>
<b><u>Youth Impact Programming</u></b>				
Salaries & related expenses - YIP	42,000	2,235	3,845	1,610
Salaries & related expenses - YIP Fundraising	-	-	1,148	1,148
Reading Champion Op Ex	7,500	682	111	(571)
Champions program materials	4,000	-	-	-
JRUW	2,500	208	64	(144)
Youth Planning Council	2,500	250	-	(250)
Donor communication & social media	1,000	83	-	(83)
Direct fundraising costs	1,500	125	-	(125)
UWG Operating expense allocation	12,005	1,000	1,420	420
<b>Total YIP Program/Operating Expenses</b>	<b>73,005</b>	<b>4,583</b>	<b>6,588</b>	<b>2,005</b>
<b><u>HSTS Program/Operating Expenses</u></b>				
Salaries & related expenses - HSTS	84,000	2,087	459	(1,628)
Salaries & related expenses - HSTS Fundraising	-	-	1,105	1,105
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	-	-	-
UWG Operating expense allocation	17,140	-	1,370	1,370
<b>Total HSTS Program/Operating Expenses</b>	<b>138,000</b>	<b>2,212</b>	<b>3,032</b>	<b>820</b>

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

	<i>BUDGET</i>		<i>ACTUAL</i>	
	Annual	Month	Current Month	Variance
<b><u>ECAGS Program/Operating Expenses</u></b>				
Operating Expenses	144,627	-	1,463	1,463
Salaries & related expenses - ECAGS Fundraising	-	-	1,105	1,105
UWG Operating expense allocation	25,988		3,258	3,258
<b>Total ECAGS Program/Operating Expenses</b>	170,615	-	5,826	5,826
<b><u>Depreciation Expense</u></b>	17,000	1,416	310	(1,106)
<b><u>Non-recurring items</u></b>				
Restructuring	5,000	416	-	(416)
Strategic Retreat	7,500	-	-	-
<b>Non-recurring items</b>	12,500	416	-	(416)
<b><u>Total Expenses</u></b>	1,167,344	73,388	58,759	(14,627)

**United Way of Greenwich  
Balance Sheet**

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	<i>12/31/17</i>	<i>12/31/16</i>
<b>ASSETS</b>		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	1,821,703	994,241
Custodial cash	-	28,577
Board restricted fund (building)	-	-
Investment fund	444,337	429,216
Board designated reserve funds	2,488,907	-
Merrill Lynch endowment fund	158,959	133,078
Subtotal cash and investments	4,913,906	1,585,112
Pledges receivables	430,412	302,850
Present value discount	(11,170)	-
Less: allowance for uncollectible	(92,000)	(98,683)
Pledges receivable, net	327,242	204,167
Prepaid expenses	14,272	8,257
<b>Total Current Assets</b>	5,255,420	1,797,536
<u>FIXED ASSETS</u>		
Land	-	125,000
Buildings and improvements	6,480	392,606
Less: accum depr. buildings & improv	(1,620)	(359,329)
Furniture and fixtures	5,298	22,429
Less: accum depr. furniture and fixtures	(243)	(20,771)
Computers and office equipment	-	124,084
Less: accum depr. computers and office equip	-	(117,884)
<b>Fixed Assets, Net</b>	9,915	166,135
<b>TOTAL ASSETS</b>	5,265,335	1,963,671
<b>LIABILITIES AND NET ASSETS</b>		
<u>CURRENT LIABILITIES</u>		
Accounts payable - trade	13,119	13,328
Accounts payable - donor designations	5,635	9,804
Deferred revenue	5,900	-
Board allocation payable	-	-
Custodial liabilities	-	28,577
Accrued expenses	19,991	25,372
<b>Total Current Liabilities</b>	44,645	77,081
<u>NET ASSETS</u>		
Operating net assets	1,353,151	1,040,515
Board designated net assets	3,091,677	436,923
Property and equipment	-	193,032
Temporarily restricted - YIP	67,500	50,000
Temporarily restricted - ECAGS	447,766	32,500
Temporarily restricted - HSTS	94,001	-
Temporarily restricted - other	166,595	133,620
<b>Total Net Assets</b>	5,220,690	1,886,590
<b>TOTAL LIABILITIES AND NET ASSETS</b>	5,265,335	1,963,671