

## **Greenwich United Way December 2017 Financial Review**

### **Revenues (Statement of Activities - YTD)**

Results (thru 12/31/17)

- Total Support and Revenue (includes campaign, events, HSTS Camp Guide, “other contributions”, investment income) is at \$1.87mm or \$857k over budget. This is due to a strong response to the campaign, the Board Designated Reserve Fund having a strong month, and strong DI revenue.
- The \$356k variance in ECAGS is money in the bank received this year. The (\$40k) variance in the ECAGS line is future year’s pledges
- “Donor Designations In” (workplace campaigns, inside and outside of Greenwich) are (\$27.7k) under budget. This is due to timing of those campaigns which is not in GUW control.
- Note: Per DeCruze, the \$250k bequest has been moved from “ECAGS” to “other contributions (bequests, etc)” to be used as the first dollars spent next year for ECAGS

### **Expense review (Detail of Expenses - YTD)**

#### **Salaries:**

- **YTD, overall** salaries \$.2k over budget due to Program Manager hours increased and severance payments made to 2 terminated employees.
- For December **only**, we are under budget (\$2.8k).

#### **UWG Program/Operating Expenses**

- IT under budget (-\$1.9k) due to lack of IT issues.
- Occupancy under budget (\$6.5k) due to favorable lease terms – this will be adjusted in January budget revision.
- Miscellaneous expense over budget \$5k due to the scanning of all GUW vital, perpetual documents and shredding of all GUW documents in attic of old building.
- Campaign expenses under budget (\$9.9k) due to timing of invoices (annual report expense, etc).
- Overall, expenses are (\$43.2.5k) under budget. Also, \$11.7k was re-classified to fixed assets and other variances are due to timing.

#### **Balance Sheet**

- The GUW’s cash position stands at \$~1.8mm
- Of that total, \$1.025k is restricted and \$797k is unrestricted.

#### **A note on Direct Impact Revenues:**

- As of 12/31, we have gifts and pledges totaling approx. \$1.5mm for DI.
- YIP - \$67.5k in temporarily restricted pledges.
- ECAGS - (all temporarily restricted) \$447.7k in pledges.
- HSTS - \$2.5k is in the bank with \$91.5k in pledges.

- The remaining ~\$890.8k does not appear as they are verbal commitments and other board designated funds (i.e. Adelberg Fund) are already on balance sheet - (\$45k spent on YIP in FY 16/17).