

MARTIN, DECROUZE & COMPANY LLP

— Certified Public Accountants —

Accountant's Compilation Report

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 January 31, 2018, 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
February 21, 2018

**United Way of Greenwich
Statement of Activities
January 2018 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>		
Support and Revenue						
<u>Campaign Results</u>						
Local Campaign	1,065,000	798,750	996,402	197,652	1,021,626	-
Donor Designations - In	190,000	142,500	113,140	(29,360)	91,373	-
Donor Designations - Out	(15,000)	(8,750)	(5,905)	2,844	(7,444)	-
Less: Provision for Uncollectibles	(56,000)	(32,667)	(32,667)	-	(35,000)	-
Total Campaign Results	1,184,000	899,833	1,070,970	171,137	1,070,555	-
<u>Other Revenue</u>						
Other Contributions (bequests, spec gifts, etc)	10,000	5,833	260,167	254,333	164,580	-
Youth Services grants/revenue	10,000	5,833	2,500	(3,333)	5,100	-
Total Other Revenue	20,000	11,667	262,667	251,000	169,680	-
<u>Events</u>						
Sole Sisters (receipts)	275,000	13,750	13,250	(500)	42,392	-
Sole Sisters (expenses)	(50,000)	(2,500)	(325)	2,175	(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)	-
Other professional services	300,000	86,250	96,148	9,898	113,882	-
DI Revenue						
Youth Impact Programs	94,500	55,125	58,153	3,028	80,000	-
YIP - restricted funds	-	-	(20,000)	(20,000)	(50,000)	20,000
Total YIP Current Revenue	94,500	55,125	38,153	(16,972)	30,000	20,000
HSTS Program	70,000	40,833	31,000	(9,833)	-	-
HSTS - restricted funds	-	-	(20,000)	(20,000)	-	-
Golf (receipts)	90,000	-	1,000	1,000	-	-
Golf (expenses)	(40,000)	-	(467)	(467)	-	-
Camp Guide	15,000	-	10,000	10,000	9,970	-
Total HSTS Current Revenue	135,000	40,833	21,533	(19,300)	9,970	-
ECAGS	375,000	218,750	406,333	187,583	47,500	-
ECAGS - restricted funds	(40,000)	(40,000)	(60,000)	(20,000)	(47,500)	60,000
Total ECAGS Current Revenue	335,000	178,750	346,333	167,583	-	60,000
Total DI Revenue	564,500	274,708	406,019	131,311	39,970	80,000
Investment Income	10,000	5,833	192	(5,641)	10,759	-
Board designated reserve fund	82,250	47,979	197,485	149,506	-	-
Total Support and Revenue	2,160,750	1,326,271	2,033,482	707,211	1,404,846	80,000
<u>UWG Operating expense allocation</u>						
<u>Grants & Board Designated</u>						
Grants to Agencies	750,000	-	-	-	-	-
Special/Critical Response Grants	5,000	2,917	-	(2,917)	1,000	-
Total Grants & Board Designated	755,000	2,917	-	(2,917)	1,000	-
<u>Program/Operating/Depreciation</u>						
UWG Program/Operating	668,491	401,138	367,434	(33,704)	467,824	-
Community Planning Program/Operating	33,500	19,542	22,257	2,715	1,431	-
YIP Program/Operating	94,500	45,261	46,553	1,292	15,265	-
HSTS Program/Operating	67,100	15,464	22,195	6,731	13,449	-
ECAGS Program/Operating	162,552	26,433	26,124	(309)	-	-
Depreciation	5,100	2,975	2,173	(802)	10,460	-
Total Program/Operating/Depreciation	1,031,243	510,813	486,737	(24,076)	508,429	-
<u>Non-recurring items</u>	12,500	10,412	5,712	(4,700)	-	-
Total Expenses	1,798,743	524,141	492,449	(31,693)	509,429	-
Increase (Decrease) in Net Assets	362,007	802,130	1,541,033	738,903	895,416	
Addition to board designated fund	-	-	(250,000)	(250,000)		
Adjusted Increase to Net Assets	362,007	802,130	1,291,033	488,903	895,416	

**United Way of Greenwich
Detail of Expenses
January 2018 Year to Date**

	<i>BUDGET</i>		<i>ACTUAL</i>		Prior YTD
	Annual	YTD	YTD	Variance	
<u>Program/Operating/Depreciation</u>					
<u>UWG Program/Operating Expenses</u>					
Salaries & related expenses - UWG	413,692	241,320	223,831	(17,490)	261,492
Outsourced marketing	54,000	31,500	31,500	-	31,500
Outsourced accounting	60,000	35,000	33,400	(1,600)	37,145
State and National dues	31,000	13,450	11,547	(1,903)	11,301
Bank/brokerage/credit card fees	20,000	11,667	14,357	2,690	9,416
IT	12,000	9,000	7,025	(1,975)	25,546
Occupancy (rent/storage/maint/util)	17,500	10,500	11,957	1,457	17,286
Building sale expenses	7,500	7,500	5,379	(2,121)	4,582
Audit fees	18,000	9,000	9,960	960	11,200
Insurance	14,000	8,167	7,681	(486)	7,345
Office equipment	7,000	4,083	3,819	(265)	3,769
Campaign expenses	39,000	29,694	17,930	(11,764)	24,235
Marketing expenses	8,500	4,958	3,931	(1,027)	1,138
Postage/shipping	6,500	3,792	1,707	(2,085)	4,168
Office supplies and expenses	5,500	3,208	3,276	67	4,684
Telephone and internet	6,700	3,908	4,308	399	4,146
Other professional services	2,000	1,167	2,054	887	1,592
Subscriptions/memberships	900	525	-	(525)	406
Conferences/training	800	467	87	(380)	1,886
Misc expense	500	292	5,139	4,847	125
Board Expenses	10,000	5,833	4,755	(1,078)	3,983
Legal Fees	2,500	1,458	1,759	300	879
Total UWG Program/Operating Expenses	737,592	436,489	405,400	(31,090)	467,824
Less allocation to DIP youth cost structure	(31,000)	(18,085)	(15,838)	2,247	-
Less allocation to DIP HSTS cost structure	(8,500)	-	(6,230)	(6,230)	-
Less allocation to DIP ECAGS cost structure	(29,601)	(17,266)	(15,897)	1,369	-
Total UWG Program/Operating Expenses Post DI Allocation	668,491	401,138	367,434	(33,705)	467,824
<u>Community Planning Program Expenses</u>					
Salaries & related expenses	31,000	18,083	21,101	3,017	-
Community planning	2,500	1,458	1,156	(302)	1,431
Total Community Planning Program Expenses	33,500	19,542	22,257	2,715	1,431
<u>Youth Impact Programming</u>					
Salaries & related expenses - YIP	47,000	19,500	19,513	13	11,521
Salaries & related expenses - YIP Fundraising	-	-	9,303	9,303	-
Reading Champion Op Ex	7,500	4,092	1,637	(2,455)	3,567
Champions program materials	4,000	667	-	(667)	-
JRUW	2,500	1,458	261	(1,197)	177
Donor communication & social media	1,000	583	-	(583)	-
Direct fundraising costs	1,500	875	-	(875)	-
UWG Operating expense allocation	31,000	18,085	15,838	(2,247)	-
Total YIP Program/Operating Expenses	94,500	45,261	46,553	1,292	15,265
<u>HSTS Program/Operating Expenses</u>					
Salaries & related expenses - HSTS	30,000	14,589	10,992	(3,597)	12,756
Salaries & related expenses - HSTS Fundraising	-	-	4,279	4,279	-
VisionLink buildout	25,000	-	-	-	-
VisionLink seat licenses	1,400	-	-	-	-
Miscellaneous HSTS	1,500	875	693	(182)	693
Donor communication & social media	200	-	-	-	-
Direct fundraising costs	500	-	-	-	-
UWG Operating expense allocation	8,500	-	6,230	6,230	-
Total HSTS Program/Operating Expenses	67,100	15,464	22,195	6,731	13,449

**United Way of Greenwich
Detail of Expenses
January 2018 Year to Date**

	<i>BUDGET</i>		<i>ACTUAL</i>		Prior YTD
	Annual	YTD	YTD	Variance	
<u>ECAGS Program/Operating Expenses</u>					
Salary & related expenses - ECAGS	86,251	3,750	5,887	2,137	-
Salaries & related expenses - ECAGS Fundraising	-	-	4,339	4,339	-
PAT affiliate fee & training	20,000	3,333	-	(3,333)	-
PAT supplies & incidental expenses	5,000	-	-	-	-
Instructional coach transportation & incidentals	2,500	-	-	-	-
Early childhood expert	6,700	-	-	-	-
Contingency (10% of staff/supplies)	10,000	1,667	-	(1,667)	-
Donor communication & social media	1,000	167	-	(167)	-
Direct fundraising costs	1,500	250	-	(250)	-
UWG Operating expense allocation	29,601	17,266	15,897	(1,369)	-
UWG Operating expense allocation	162,552	26,433	26,124	(309)	-
<u>Depreciation Expense</u>	5,100	2,975	2,173	(802)	10,460
<u>Non-recurring items</u>					
Restructuring	5,000	2,912	-	(2,912)	-
Strategic Retreat	7,500	7,500	5,712	(1,788)	-
Non-recurring items	12,500	10,412	5,712	(4,700)	-
<u>Total Expenses</u>	1,043,743	521,225	492,449	(28,778)	508,429

**United Way of Greenwich
Statement of Activities
January 2018**

	<i>BUDGET</i>		<i>ACTUAL</i>		Restricted Funds
	Annual	Month	Current Month	Variance	
Support and Revenue					
<u>Campaign Results</u>					
Local Campaign	1,065,000	53,250	27,185	(26,065)	-
Donor Designations - In	190,000	9,500	7,810	(1,690)	-
Donor Designations - Out	(15,000)	(1,250)	(704)	546	-
Less: Provision for Uncollectibles	(56,000)	(4,667)	(4,667)	0	-
Total Campaign Results	1,184,000	56,833	29,624	(27,209)	-
<u>Other Revenue</u>					
Other Contributions (bequests, spec gifts, etc)	10,000	833	543	(290)	-
Youth Services grants/revenue	10,000	833	-	(833)	-
Total Other Revenue	20,000	1,666	543	(1,123)	-
<u>Events</u>					
Sole Sisters (receipts)	275,000	13,750	2,300	(11,450)	-
Sole Sisters (expenses)	(50,000)	(2,500)	(325)	2,175	-
Comedy Night (receipts)	100,000	-	-	-	-
Comedy Night (expenses)	(25,000)	-	-	-	-
Other professional services	300,000	11,250	1,975	(9,275)	-
<u>DI Revenue</u>					
Youth Impact Programs	94,500	7,875	30,000	22,125	-
YIP - restricted funds	-	-	(20,000)	(20,000)	20,000
Total YIP Current Revenue	94,500	7,875	10,000	2,125	20,000
HSTS Program	70,000	5,833	31,000	25,167	-
HSTS - restricted funds	-	-	(20,000)	(20,000)	-
Golf (receipts)	90,000	-	-	-	-
Golf (expenses)	(40,000)	-	-	-	-
Camp Guide	15,000	-	6,400	6,400	-
Total HSTS Revenue	135,000	5,833	17,400	11,567	-
ECAGS	375,000	31,250	50,000	18,750	-
ECAGS - restricted funds	(40,000)	-	(20,000)	(20,000)	20,000
Total ECAGS Current Revenue	335,000	31,250	30,000	(1,250)	20,000
Total DI Revenue	564,500	44,958	57,400	12,442	40,000
Investment Income	10,000	833	(9,182)	(10,015)	-
Board designated reserve fund	82,250	6,854	77,868	71,014	-
Total Support and Revenue	2,160,750	122,394	158,229	35,834	40,000
<u>UWG Operating expense allocation</u>					
<u>Grants & Board Designated</u>					
Grants to Agencies	750,000	-	-	-	-
Special/Critical Response Grants	5,000	416	-	(416)	-
Total Grants & Board Designated	755,000	416	-	(416)	-
<u>Program/Operating/Depreciation</u>					
UWG Program/Operating	668,491	52,014	48,740	(3,274)	-
Community Planning Program/Operating	33,500	2,791	3,835	1,044	-
YIP Program/Operating	94,500	9,848	8,322	(1,526)	-
HSTS Program/Operating	67,100	2,212	2,884	672	-
ECAGS Program/Operating	162,552	11,634	14,062	2,428	-
Depreciation	5,100	425	310	(115)	-
Total Program/Operating/Depreciation	1,031,243	78,924	78,154	(770)	-
Non-recurring items	12,500	416	-	(416)	-
Total Expenses	1,798,743	79,756	78,154	(1,602)	-
Increase (Decrease) in Net Assets	362,007	42,638	80,075	37,437	

**United Way of Greenwich
Detail of Expenses
January 2018**

	<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	413,692	34,474	32,308	(2,166)
Outsourced marketing	54,000	4,500	4,500	-
Outsourced accounting	60,000	5,000	4,500	(500)
State and National dues	31,000	2,050	7,399	5,349
Bank/brokerage/credit card fees	20,000	1,667	4,573	2,906
IT	12,000	600	567	(33)
Occupancy (rent/storage/maint/util)	17,500	1,500	820	(680)
Building sale expenses	7,500	-	-	-
Audit fees	18,000	-	-	-
Insurance	14,000	1,167	980	(187)
Office equipment	7,000	583	810	227
Campaign expenses	39,000	1,861	-	(1,861)
Marketing expenses	8,500	708	208	(500)
Postage/shipping	6,500	542	56	(486)
Office supplies and expenses	5,500	458	286	(172)
Telephone and internet	6,700	558	578	19
Other professional services	2,000	167	668	501
Subscriptions/memberships	900	75	-	(75)
Conferences/training	800	67	87	20
Misc expense	500	42	-	(42)
Board Expenses	10,000	833	2,269	1,435
Legal Fees	2,500	212	-	(212)
Total UWG Program/Operating Expenses	737,592	57,064	60,607	3,544
Less allocation to DIP youth cost structure	(31,000)	(2,583)	(1,667)	916
Less allocation to DIP HSTS cost structure	(8,500)	-	(1,667)	(1,667)
Less allocation to DIP ECAGS cost structure	(29,601)	(2,467)	(8,533)	(6,066)
Total UWG Program/Operating Expenses Post DI Allocation	668,491	52,014	48,740	(3,272)
<u>Community Planning Program Expenses</u>				
Salaries & related expenses	31,000	2,583	3,476	893
Community planning	2,500	208	359	151
Total Community Planning Program Expenses	33,500	2,791	3,835	1,044
<u>Youth Impact Programming</u>				
Salaries & related expenses - YIP	47,000	5,500	5,123	(377)
Salaries & related expenses - YIP Fundraising	-	-	1,062	1,062
Reading Champion Op Ex	7,500	682	470	(212)
Champions program materials	4,000	667	-	(667)
JRUW	2,500	208	-	(208)
Donor communication & social media	1,000	83	-	(83)
Direct fundraising costs	1,500	125	-	(125)
UWG Operating expense allocation	31,000	2,583	1,667	(916)
Total YIP Program/Operating Expenses	94,500	9,848	8,322	(1,526)
<u>HSTS Program/Operating Expenses</u>				
Salaries & related expenses - HSTS	30,000	2,087	13	(2,074)
Salaries & related expenses - HSTS Fundraising	-	-	1,105	1,105
VisionLink buildout	25,000	-	-	-
VisionLink seat licenses	1,400	-	-	-
Miscellaneous HSTS	1,500	125	99	(26)
Donor communication & social media	200	-	-	-
Direct fundraising costs	500	-	-	-
UWG Operating expense allocation	8,500	-	1,667	1,667
Total HSTS Program/Operating Expenses	67,100	2,212	2,884	672

United Way of Greenwich
Detail of Expenses
January 2018

	<i>BUDGET</i>		<i>ACTUAL</i>	
	Annual	Month	Current Month	Variance
<u>ECAGS Program/Operating Expenses</u>				
Salary & related expenses - ECAGS	86,251	3,750	4,424	674
Salaries & related expenses - ECAGS Fundraising	-	-	1,105	1,105
PAT affiliate fee & training	20,000	3,333	-	(3,333)
PAT supplies & incidental expenses	5,000	-	-	-
Instructional coach transportation & incidentals	2,500	-	-	-
Early childhood expert	6,700	-	-	-
Contingency (10% of staff/supplies)	10,000	1,667	-	(1,667)
Donor communication & social media	1,000	167	-	(167)
Direct fundraising costs	1,500	250	-	(250)
UWG Operating expense allocation	29,601	2,467	8,533	6,066
Total ECAGS Program/Operating Expenses	162,552	11,634	14,062	2,428
<u>Depreciation Expense</u>	5,100	425	310	(115)
<u>Non-recurring items</u>				
Restructuring	5,000	416	-	(416)
Strategic Retreat	7,500	-	-	-
Non-recurring items	12,500	416	-	(416)
<u>Total Expenses</u>	1,043,743	79,340	78,154	(1,186)

**United Way of Greenwich
Balance Sheet**

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	<i>01/31/18</i>	<i>01/31/17</i>
ASSETS		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	2,046,003	1,024,055
Custodial cash	-	31,012
Board restricted fund (building)	-	-
Investment fund	343,600	431,293
Board designated reserve funds	2,480,875	-
Merrill Lynch endowment fund	149,787	142,309
Subtotal cash and investments	5,020,265	1,628,669
Pledges receivables	470,477	258,704
Present value discount	(11,170)	-
Less: allowance for uncollectible	(96,667)	(103,683)
Pledges receivable, net	362,640	155,021
Prepaid expenses	12,648	12,466
Total Current Assets	5,395,553	1,796,156
<u>FIXED ASSETS</u>		
Land	-	125,000
Buildings and improvements	6,480	392,606
Less: accum depr. buildings & improv	(1,890)	(359,986)
Furniture and fixtures	5,298	22,429
Less: accum depr. furniture and fixtures	(283)	(20,792)
Computers and office equipment	-	124,084
Less: accum depr. computers and office equip	-	(118,700)
Fixed Assets, Net	9,604	164,641
TOTAL ASSETS	5,405,158	1,960,797
LIABILITIES AND NET ASSETS		
<u>CURRENT LIABILITIES</u>		
Accounts payable - trade	15,945	20,072
Accounts payable - donor designations	3,870	9,804
Deferred revenue	5,900	-
Board allocation payable	-	-
Custodial liabilities	-	31,012
Accrued expenses	18,777	18,438
Total Current Liabilities	44,492	79,326
<u>NET ASSETS</u>		
Operating net assets	1,499,793	1,020,396
Board designated net assets	3,091,677	436,923
Property and equipment	-	193,032
Temporarily restricted - YIP	20,833	50,000
Temporarily restricted - ECAGS	467,766	47,500
Temporarily restricted - HSTS	114,001	-
Temporarily restricted - other	166,595	133,620
Total Net Assets	5,360,665	1,881,471
TOTAL LIABILITIES AND NET ASSETS	5,405,158	1,960,797