

MARTIN, DECRUZE & 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 July 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 & Co. LLP*

Martin, DeCruze & Company, LLP  
September 11, 2018

**United Way of Greenwich  
Statement of Activities  
July 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>		
<b>Support and Revenue</b>						
<b><u>Campaign Results</u></b>						
Local Campaign	1,065,000	106,500	18,529	(87,972)	853	-
Donor Designations - In	160,000	16,000	5,897	(10,103)	11,699	-
Donor Designations - Out	(15,000)	(1,250)	-	1,250	-	-
Less: Provision for Uncollectibles	(56,000)	(4,667)	(4,667)	(0)	(4,667)	-
<b>Total Campaign Results</b>	<b>1,154,000</b>	<b>116,583</b>	<b>19,758</b>	<b>(96,825)</b>	<b>7,885</b>	<b>-</b>
<b><u>Other Revenue</u></b>						
Other Contributions (bequests, spec gifts, etc)	10,000	833	-	(833)	80	-
Youth Services grants/revenue	-	-	-	-	2,500	-
<b>Total Other Revenue</b>	<b>10,000</b>	<b>833</b>	<b>-</b>	<b>(833)</b>	<b>2,580</b>	<b>-</b>
<b><u>Events</u></b>						
Sole Sisters (receipts)	275,000	-	-	-	-	-
Sole Sisters (expenses)	(50,000)	-	-	-	-	-
Golf (receipts)	90,000	-	-	-	-	-
Golf (expenses)	(40,000)	-	-	-	-	-
Gala (receipts)	325,000	-	24,700	24,700	-	-
Gala (expenses)	(100,000)	-	(4,463)	(4,463)	-	-
Comedy Night (receipts)	-	-	-	-	5,550	-
Comedy Night (expenses)	-	-	-	-	(129)	-
<b>Net Event Income</b>	<b>500,000</b>	<b>-</b>	<b>20,237</b>	<b>20,237</b>	<b>5,421</b>	<b>-</b>
<b><u>CA Revenue</u></b>						
Camp Guide (receipts)	15,000	-	-	-	-	-
Camp Guide (expenses)	(2,500)	-	-	-	-	-
<b>Total CA Revenue</b>	<b>12,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>DI Revenue</u></b>						
Youth Impact Programs	115,250	9,604	-	(9,604)	-	-
YIP - restricted funds	(26,250)	(2,188)	-	2,188	-	-
<b>Total YIP Current Revenue</b>	<b>89,000</b>	<b>7,416</b>	<b>-</b>	<b>(7,416)</b>	<b>-</b>	<b>-</b>
HSTS Program	60,000	5,000	-	(5,000)	-	-
HSTS - restricted funds	59,303	4,942	-	(4,942)	-	-
<b>Total HSTS Current Revenue</b>	<b>119,303</b>	<b>9,942</b>	<b>-</b>	<b>(9,942)</b>	<b>-</b>	<b>-</b>
ECAGS	200,000	16,667	-	(16,667)	71,225	-
ECAGS - restricted funds	200,905	16,742	-	(16,742)	(30,000)	-
<b>Total ECAGS Current Revenue</b>	<b>400,905</b>	<b>33,409</b>	<b>-</b>	<b>(33,409)</b>	<b>41,225</b>	<b>-</b>
<b>Total DI Revenue</b>	<b>609,208</b>	<b>50,767</b>	<b>-</b>	<b>(50,767)</b>	<b>41,225</b>	<b>-</b>
<b>Investment Income</b>	<b>10,000</b>	<b>833</b>	<b>(3,293)</b>	<b>(4,126)</b>	<b>175</b>	<b>-</b>
<b>Board designated reserve fund</b>	<b>82,250</b>	<b>6,854</b>	<b>51,850</b>	<b>44,996</b>	<b>1,387</b>	<b>-</b>
<b>Total Support and Revenue</b>	<b>2,377,958</b>	<b>175,871</b>	<b>88,552</b>	<b>(87,319)</b>	<b>58,673</b>	<b>-</b>
<b><u>UWG Operating expense allocation</u></b>						
<b><u>Grants &amp; Board Designated</u></b>						
Grants to Agencies	900,000	-	-	-	-	-
Special/Critical Response Grants	5,000	417	-	(417)	-	-
<b>Total Grants &amp; Board Designated</b>	<b>905,000</b>	<b>417</b>	<b>-</b>	<b>(417)</b>	<b>-</b>	<b>-</b>
<b><u>Program/Operating/Depreciation</u></b>						
UWG Program/Operating	684,853	53,063	39,527	(13,536)	73,585	-
Community Planning Program/Operating	15,515	1,293	1,231	(62)	3,081	-
YIP Program/Operating	89,180	3,682	3,976	294	2,721	-
HSTS Program/Operating	119,240	8,895	5,815	(3,080)	2,175	-
ECAGS Program/Operating	400,905	33,242	23,754	(9,488)	-	-
Depreciation	4,000	333	314	(19)	-	-
<b>Total Program/Operating/Depreciation</b>	<b>1,313,693</b>	<b>100,509</b>	<b>74,617</b>	<b>(25,892)</b>	<b>81,562</b>	<b>-</b>
<b><u>Non-recurring items</u></b>						
	-	-	-	-	-	-
<b>Total Expenses</b>	<b>2,218,693</b>	<b>100,925</b>	<b>74,617</b>	<b>(26,309)</b>	<b>81,562</b>	<b>-</b>
<b>Increase (Decrease) in Net Assets</b>	<b>159,265</b>	<b>74,946</b>	<b>13,935</b>	<b>(61,011)</b>	<b>(22,890)</b>	<b>-</b>

**United Way of Greenwich**  
**Detail of Expenses**  
**July 2018 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>Program/Operating/Depreciation</u></b>					
<b><u>UWG Program/Operating Expenses</u></b>					
Salaries & related expenses - UWG	436,025	36,335	27,156	(9,179)	34,419
Outsourced marketing	54,000	4,500	4,500	-	4,500
Outsourced accounting	60,000	5,000	4,800	(200)	4,500
State and National dues	31,000	-	-	-	-
Bank/brokerage/credit card fees	20,000	1,667	4,425	2,758	666
IT	10,000	833	492	(341)	611
Occupancy (rent/storage/maint/util)	17,500	1,458	860	(598)	18,616
Building sales expenses	-	-	-	-	4,458
Audit fees	19,000	3,000	-	(3,000)	-
Insurance	14,000	1,167	1,110	(57)	1,895
Office equipment	7,000	583	866	283	866
Campaign expenses	39,000	1,125	-	(1,125)	219
Marketing expenses	8,500	708	92	(616)	236
Postage/shipping	6,500	542	-	(542)	-
Office supplies and expenses	5,500	458	104	(354)	1,541
Telephone and internet	7,500	625	589	(36)	576
Other professional services	2,000	167	90	(77)	243
Subscriptions/memberships	900	75	-	(75)	-
Conferences/training	1,000	67	-	(67)	-
Misc expense	500	42	151	109	89
Board retreat	5,000	-	-	-	-
Board cultivation	3,000	250	-	(250)	-
Board expenses	7,000	300	49	(251)	30
Legal Fees	2,500	208	-	(208)	120
<b>Total UWG Program/Operating Expenses</b>	<b>757,425</b>	<b>59,111</b>	<b>45,283</b>	<b>(13,828)</b>	<b>73,585</b>
Less allocation to DIP youth cost structure	(26,164)	(2,180)	(944)	1,236	-
Less allocation to DIP HSTS cost structure	(10,687)	(891)	(1,762)	(871)	-
Less allocation to DIP ECAGS cost structure	(35,721)	(2,977)	(3,049)	(72)	-
<b>Total UWG Program/Operating Expenses Post DI Allocation</b>	<b>684,853</b>	<b>53,063</b>	<b>39,527</b>	<b>(13,536)</b>	<b>73,585</b>
<b><u>Community Planning Program Expenses</u></b>					
Salaries & related expenses	13,015	1,085	1,202	117	3,055
Community planning	2,500	208	29	(179)	26
<b>Total Community Planning Program Expenses</b>	<b>15,515</b>	<b>1,293</b>	<b>1,231</b>	<b>(62)</b>	<b>3,081</b>
<b><u>Youth Impact Programming</u></b>					
Salaries & related expenses - YIP	46,516	1,085	2,235	1,150	2,683
Salaries & related expenses - YIP Fundraising	-	-	797	797	-
Reading Champion Op Ex	7,500	-	-	-	-
Champions program materials	4,000	-	-	-	-
JRUW	2,500	208	-	(208)	38
Donor communication & social media	1,000	83	-	(83)	-
Direct fundraising costs	1,500	125	-	(125)	-
UWG Operating expense allocation	26,164	2,180	944	(1,236)	-
<b>Total YIP Program/Operating Expenses</b>	<b>89,180</b>	<b>3,682</b>	<b>3,976</b>	<b>294</b>	<b>2,721</b>
<b><u>HSTS Program/Operating Expenses</u></b>					
Salaries & related expenses - HSTS	82,353	6,863	3,195	(3,668)	2,076
Salaries & related expenses - HSTS Fundraising	-	-	758	758	-
VisionLink buildout	12,500	-	-	-	-
VisionLink seat licenses	10,200	850	-	(850)	-
Miscellaneous HSTS	1,500	125	99	(26)	99
Donor communication & social media	1,000	83	-	(83)	-
Direct fundraising costs	1,000	83	-	(83)	-
UWG Operating expense allocation	10,687	891	1,762	871	-
<b>Total HSTS Program/Operating Expenses</b>	<b>119,240</b>	<b>8,895</b>	<b>5,815</b>	<b>(3,080)</b>	<b>2,175</b>

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

	<i>BUDGET</i>		<i>ACTUAL</i>		Prior YTD
	Annual	YTD	YTD	Variance	
<b><u>ECAGS Program/Operating Expenses</u></b>					
Salary & related expenses - ECAGS	285,384	23,782	17,244	(6,538)	-
Salaries & related expenses - ECAGS Fundraising	-	-	758	758	-
PAT affiliate fee & training	2,000	-	-	-	-
PAT supplies & incidental expenses	15,000	1,250	2,703	1,453	-
Instructional coach transportation & incidentals	5,000	417	-	(417)	-
Early childhood expert	20,000	1,667	-	(1,667)	-
Contingency (10% of staff/supplies)	29,300	2,442	-	(2,442)	-
Donor communication & social media	3,500	292	-	(292)	-
Direct fundraising costs	5,000	417	-	(417)	-
UWG Operating expense allocation	35,721	2,977	3,049	72	-
<b>ECAGS Program/Operating Expenses</b>	<b>400,905</b>	<b>33,242</b>	<b>23,754</b>	<b>(9,488)</b>	<b>-</b>
<b><u>Depreciation Expense</u></b>	<b>4,000</b>	<b>333</b>	<b>314</b>	<b>(19)</b>	<b>-</b>
<b><u>Non-recurring items</u></b>					
Restructuring	-	-	-	-	-
Strategic Retreat	-	-	-	-	-
<b>Non-recurring items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Total Expenses</u></b>	<b>1,313,693</b>	<b>100,509</b>	<b>74,617</b>	<b>(25,893)</b>	<b>81,562</b>

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**United Way of Greenwich  
Balance Sheet**

	07/31/18	07/31/17
<b>ASSETS</b>		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	1,721,975	520,187
Investment fund	-	439,172
Board designated reserve funds	2,498,908	2,373,539
Merrill Lynch endowment fund	156,966	154,552
Subtotal cash and investments	4,377,849	3,487,450
Pledges receivables	325,263	381,853
Present value discount	(11,170)	(11,170)
Less: allowance for uncollectible	(45,666)	(68,667)
Pledges receivable, net	268,427	302,016
Prepaid expenses	8,564	8,052
<b>Total Current Assets</b>	4,654,840	3,797,518
<u>FIXED ASSETS</u>		
Buildings and improvements	6,480	-
Less: accum depr. buildings & improv	(3,510)	-
Furniture and fixtures	5,298	-
Less: accum depr. furniture and fixtures	(530)	-
<b>Fixed Assets, Net</b>	7,738	-
<b>TOTAL ASSETS</b>	4,662,578	3,797,518
<b>LIABILITIES AND NET ASSETS</b>		
<u>CURRENT LIABILITIES</u>		
Accounts payable - trade	48,253	38,608
Accounts payable - donor designations	3,720	1,740
Deferred revenue	-	5,900
Accrued expenses	21,146	24,527
<b>Total Current Liabilities</b>	73,119	70,775
<u>NET ASSETS</u>		
Operating net assets	296,095	119,204
Board designated net assets	3,091,677	2,841,677
Temporarily restricted - YIP	85,000	67,500
Temporarily restricted - ECAGS	758,091	437,766
Temporarily restricted - HSTS	192,001	94,001
Temporarily restricted - other	166,595	166,595
<b>Total Net Assets</b>	4,589,459	3,726,743
<b>TOTAL LIABILITIES AND NET ASSETS</b>	4,662,578	3,797,518