

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 statements of financial position as of October 31, 2018, and the related statements of activities and functional expenses for October 2018 year to date and the month of October 2018 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

The accompanying financial statements include comparisons to management's budget amounts, which are not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

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

January 8, 2019

**United Way of Greenwich
Statements of Activities
October 2018 Year to Date**

	<i>BUDGET</i>		<i>ACTUAL</i>		Prior YTD	Restricted Funds
	Annual	YTD	YTD	Variance		
Support and Revenue						
Campaign Results						
Local Campaign	1,065,000	426,000	499,657	73,657	559,219	-
Donor Designations - In	160,000	64,000	52,658	(11,342)	51,473	-
Donor Designations - Out	(15,000)	(5,000)	(5,000)	-	(1,307)	-
Less: Provision for Uncollectibles	(56,000)	(18,667)	(19,529)	(862)	(18,667)	-
Total Campaign Results	1,154,000	466,333	527,785	61,452	590,718	-
Other Revenue						
Other Contributions (bequests, spec gifts, etc)	10,000	3,333	10,000	6,667	12,323	-
Youth Services grants/revenue	-	-	-	-	2,500	-
Total Other Revenue	10,000	3,333	10,000	6,667	14,823	-
Events						
Sole Sisters (receipts)	275,000	-	17,025	17,025	450	-
Sole Sisters (expenses)	(50,000)	-	-	-	-	-
Golf (receipts)	90,000	-	200	200	-	-
Golf (expenses)	(40,000)	-	-	-	-	-
Gala (receipts)	325,000	325,000	335,670	10,670	-	-
Gala (expenses)	(100,000)	(100,000)	(115,367)	(15,367)	-	-
Comedy Night (receipts)	-	-	-	-	110,760	-
Comedy Night (expenses)	-	-	-	-	(27,987)	-
Net Event Income	500,000	225,000	237,528	12,528	83,223	-
CA Revenue						
Camp Guide (receipts)	15,000	-	-	-	-	-
Camp Guide (expenses)	(2,500)	-	-	-	-	-
Total CA Revenue	12,500	-	-	-	-	-
DI Revenue						
Youth Impact Programs	115,250	38,417	10,300	(28,117)	24,006	-
YIP - restricted funds	(26,250)	(8,750)	23,211	31,961	-	(23,211)
Total YIP Current Revenue	89,000	29,667	33,511	3,844	24,006	(23,211)
HSTS Program	60,000	20,000	-	(20,000)	-	-
HSTS - restricted funds	59,303	19,768	13,873	(5,895)	-	(13,873)
Total HSTS Current Revenue	119,303	39,768	13,873	(25,895)	-	(13,873)
ECAGS	200,000	66,667	15,000	(51,667)	338,925	-
ECAGS - restricted funds	200,905	66,968	85,205	18,237	(30,000)	(85,205)
Total ECAGS Current Revenue	400,905	133,635	100,205	(33,430)	308,925	(85,205)
Total DI Revenue	609,208	203,070	147,589	(55,481)	332,931	(122,289)
Investment Income	10,000	3,333	(12,031)	(15,364)	4,379	-
Board designated reserve fund	82,250	27,417	(36,393)	(63,810)	73,685	-
Total Support and Revenue	2,377,958	928,487	874,477	(54,009)	1,099,759	(122,289)
UWG Operating expense allocation						
Grants & Board Designated						
Grants to Agencies	900,000	-	-	-	-	-
Special/Critical Response Grants	5,000	1,667	-	(1,667)	-	-
Total Grants & Board Designated	905,000	1,667	-	(1,667)	-	-
Program/Operating/Depreciation						
UWG Program/Operating	684,853	240,630	187,596	(53,034)	232,647	-
Community Planning Program/Operating	15,515	5,172	9,267	4,095	11,125	-
YIP Program/Operating	89,180	23,470	33,511	10,041	22,403	-
HSTS Program/Operating	119,240	48,080	13,873	(34,207)	16,886	-
ECAGS Program/Operating	400,905	132,970	100,205	(32,765)	-	-
Depreciation	4,000	1,333	1,257	(76)	1,242	-
Total Program/Operating/Depreciation	1,313,693	451,654	345,708	(105,946)	284,303	-
Non-recurring items						
	-	-	-	-	-	-
Total Expenses	2,218,693	453,321	345,708	(107,614)	284,303	-
Increase (Decrease) in Net Assets	159,265	475,166	528,769	53,604	815,455	

**United Way of Greenwich
Statements of Functional Expenses
October 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	436,025	145,342	123,368	(21,974)	133,478
Outsourced marketing	54,000	18,000	18,000	-	18,000
Outsourced accounting	60,000	20,000	21,200	1,200	18,900
State and National dues	31,000	5,700	3,922	(1,778)	4,149
Bank/brokerage/credit card fees	20,000	6,667	14,422	7,755	6,641
IT	10,000	3,333	4,300	967	5,325
Occupancy (rent/storage/maint/util)	17,500	5,833	3,405	(2,428)	9,498
Building sales expenses	-	-	-	-	5,379
Audit fees	19,000	10,000	-	(10,000)	9,960
Insurance	14,000	4,667	4,250	(417)	5,108
Office equipment	7,000	2,336	3,001	665	2,307
Campaign expenses	39,000	24,111	12,057	(12,054)	13,118
Marketing expenses	8,500	2,833	4,814	1,981	3,263
Postage/shipping	6,500	2,167	68	(2,099)	1,175
Office supplies and expenses	5,500	1,833	1,262	(571)	2,153
Telephone and internet	7,500	2,500	2,496	(4)	2,576
Other professional services	2,000	667	538	(129)	611
Subscriptions/memberships	900	300	-	(300)	-
Conferences/training	1,000	332	-	(332)	-
Misc expense	500	167	389	222	5,139
Board retreat	5,000	5,000	-	(5,000)	-
Board cultivation	3,000	1,000	-	(1,000)	-
Board expenses	7,000	1,200	188	(1,012)	793
Legal Fees	2,500	833	-	(833)	120
Total UWG Program/Operating Expenses	757,425	264,821	217,680	(47,142)	247,693
Less allocation to DIP youth cost structure	(26,164)	(8,720)	(10,657)	(1,937)	(11,317)
Less allocation to DIP HSTS cost structure	(10,687)	(3,564)	(4,179)	(615)	(1,864)
Less allocation to DIP ECAGS cost structure	(35,721)	(11,907)	(15,249)	(3,342)	(1,864)
Total UWG Program/Operating Expenses Post DI Allocation	684,853	240,630	187,596	(53,036)	232,647
<u>Community Planning Program Expenses</u>					
Salaries & related expenses	13,015	4,338	8,816	4,478	10,608
Community planning	2,500	833	451	(382)	517
Total Community Planning Program Expenses	15,515	5,172	9,267	4,095	11,125
<u>Youth Impact Programming</u>					
Salaries & related expenses - YIP	46,516	11,040	17,178	6,138	9,048
Salaries & related expenses - YIP Fundraising	-	-	3,259	3,259	1,018
Reading Champion Op Ex	7,500	2,046	2,417	371	861
Champions program materials	4,000	-	-	-	-
JRUW	2,500	832	-	(832)	159
Donor communication & social media	1,000	332	-	(332)	-
Direct fundraising costs	1,500	500	-	(500)	-
UWG Operating expense allocation	26,164	8,720	10,657	1,937	11,317
Total YIP Program/Operating Expenses	89,180	23,470	33,511	10,041	22,403
<u>HSTS Program/Operating Expenses</u>					
Salaries & related expenses - HSTS	82,353	27,452	8,204	(19,248)	13,667
Salaries & related expenses - HSTS Fundraising	-	-	1,061	1,061	958
VisionLink buildout	12,500	12,500	-	(12,500)	-
VisionLink seat licenses	10,200	3,400	-	(3,400)	-
Miscellaneous HSTS	1,500	500	428	(72)	396
Donor communication & social media	1,000	332	-	(332)	-
Direct fundraising costs	1,000	332	-	(332)	-
UWG Operating expense allocation	10,687	3,564	4,179	615	1,864
Total HSTS Program/Operating Expenses	119,240	48,080	13,873	(34,207)	16,886

**United Way of Greenwich
Statements of Functional Expenses (continued)
October 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 - Family Center ECAGS	171,000	57,000	39,122	(17,878)	-
Salary & related expenses - UWG ECAGS	43,384	14,460	27,085	12,625	1,018
Salaries & related expenses - ECAGS Fundraising	-	-	5,683	5,683	-
PAT affiliate fee & training	2,000	-	-	-	-
PAT supplies & incidental expenses	15,000	5,000	8,454	3,454	-
Instructional coach salary & related expenses	71,000	23,668	-	(23,668)	-
Instructional coach transportation & incidentals	5,000	1,667	-	(1,667)	-
Early childhood expert	20,000	6,668	3,687	(2,981)	-
Contingency (10% of staff/supplies)	29,300	9,767	203	(9,564)	-
Donor communication & social media	3,500	1,167	722	(445)	-
Direct fundraising costs	5,000	1,667	-	(1,667)	-
UWG Operating expense allocation	35,721	11,907	15,249	3,342	1,864
ECAGS Program/Operating Expenses	400,905	132,970	100,205	(32,765)	2,882
<u>Depreciation Expense</u>	4,000	1,333	1,257	(76)	1,242
<u>Non-recurring items</u>					
Restructuring	-	-	-	-	-
Strategic Retreat	-	-	-	-	-
Non-recurring items	-	-	-	-	-
<u>Total Expenses</u>	1,313,693	451,654	345,708	(105,950)	287,185

**United Way of Greenwich
Statements of Activities
October 2018**

	<i>BUDGET</i>		<i>ACTUAL</i>		Restricted Funds
	Annual	Month	Current Month	Variance	
Support and Revenue					
Campaign Results					
Local Campaign	1,065,000	159,750	122,808	(36,942)	-
Donor Designations - In	160,000	24,000	14,546	(9,454)	-
Donor Designations - Out	(15,000)	(1,250)	-	1,249	-
Less: Provision for Uncollectibles	(56,000)	(4,667)	(5,528)	(861)	-
Total Campaign Results	1,154,000	177,833	131,825	(46,007)	-
Other Revenue					
Other Contributions (bequests, spec gifts, etc)	10,000	833	10,000	9,167	-
Total Other Revenue	10,000	833	10,000	9,167	-
Events					
Sole Sisters (receipts)	275,000	-	15,325	15,325	-
Sole Sisters (expenses)	(50,000)	-	-	-	-
Golf (receipts)	90,000	-	200	200	-
Golf (expenses)	(40,000)	-	-	-	-
Gala (receipts)	325,000	200,000	163,770	(36,230)	-
Gala (expenses)	(100,000)	(75,000)	(91,648)	(16,648)	-
Net Event Income	500,000	125,000	87,647	(37,353)	-
CA Revenue					
Camp Guide (receipts)	15,000	-	-	-	-
Camp Guide (expenses)	(2,500)	-	-	-	-
Total CA Revenue	12,500	-	-	-	-
DI Revenue					
Youth Impact Programs	115,250	9,604	10,300	696	-
YIP - restricted funds	(26,250)	(2,188)	836	3,024	(836)
Total YIP Current Revenue	89,000	7,416	11,136	3,720	(836)
HSTS Program	60,000	5,000	-	(5,000)	-
HSTS - restricted funds	59,303	4,942	2,277	(2,665)	(2,277)
Total HSTS Revenue	119,303	9,942	2,277	(7,665)	(2,277)
ECAGS	200,000	16,667	-	(16,667)	-
ECAGS - restricted funds	200,905	16,742	29,435	12,693	(29,435)
Total ECAGS Current Revenue	400,905	33,409	29,435	(3,974)	(29,435)
Total DI Revenue	609,208	50,767	42,848	(7,919)	(32,548)
Investment Income	10,000	833	(12,371)	(13,204)	-
Board designated reserve fund	82,250	6,854	(129,851)	(136,705)	-
Total Support and Revenue	2,377,958	362,120	130,099	(232,022)	(32,548)
UWG Operating expense allocation					
Grants & Board Designated					
Grants to Agencies	900,000	-	-	-	-
Special/Critical Response Grants	5,000	416	-	(416)	-
Total Grants & Board Designated	905,000	416	-	(416)	-
Program/Operating/Depreciation					
UWG Program/Operating	684,853	55,798	49,274	(6,524)	-
Community Planning Program/Operating	15,515	1,293	3,568	2,275	-
YIP Program/Operating	89,180	7,713	11,136	3,423	-
HSTS Program/Operating	119,240	8,895	2,277	(6,618)	-
ECAGS Program/Operating	400,905	33,244	29,435	(3,809)	-
Depreciation	4,000	333	314	(19)	-
Total Program/Operating/Depreciation	1,313,693	107,276	96,005	(11,271)	-
Total Expenses	2,218,693	107,692	96,005	(11,687)	-
Increase (Decrease) in Net Assets	159,265	254,428	34,094	(220,334)	(32,548)

**United Way of Greenwich
Statements of Functional Expenses
October 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	436,025	36,335	33,334	(3,001)
Outsourced marketing	54,000	4,500	4,500	-
Outsourced accounting	60,000	5,000	4,800	(200)
State and National dues	31,000	-	-	-
Bank/brokerage/credit card fees	20,000	1,667	5,752	4,085
IT	10,000	833	658	(175)
Occupancy (rent/storage/maint/util)	17,500	1,458	820	(638)
Building sale expenses	-	-	-	-
Audit fees	19,000	-	-	-
Insurance	14,000	1,167	920	(247)
Office equipment	7,000	583	969	386
Campaign expenses	39,000	1,861	-	(1,861)
Marketing expenses	8,500	708	3,965	3,257
Postage/shipping	6,500	542	20	(522)
Office supplies and expenses	5,500	458	423	(34)
Telephone and internet	7,500	625	594	(31)
Other professional services	2,000	167	422	255
Subscriptions/memberships	900	75	-	(75)
Conferences/training	1,000	67	-	(67)
Misc expense	500	42	108	66
Board retreat	5,000	5,000	-	(5,000)
Board cultivation	3,000	250	-	(250)
Board expenses	7,000	300	26	(274)
Legal Fees	2,500	208	-	(208)
Total UWG Program/Operating Expenses	757,425	61,846	57,312	(4,534)
Less allocation to DIP youth cost structure	(26,164)	(2,180)	(3,243)	(1,063)
Less allocation to DIP HSTS cost structure	(10,687)	(891)	(404)	487
Less allocation to DIP ECAGS cost structure	(35,721)	(2,977)	(4,391)	(1,414)
Total UWG Program/Operating Expenses Post DI Allocation	684,853	55,798	49,274	(6,524)
<u>Community Planning Program Expenses</u>				
Salaries & related expenses	13,015	1,085	3,365	2,280
Community planning	2,500	208	203	(5)
Total Community Planning Program Expenses	15,515	1,293	3,568	2,275
<u>Youth Impact Programming</u>				
Salaries & related expenses - YIP	46,516	4,435	6,245	1,810
Salaries & related expenses - YIP Fundraising	-	-	947	947
Reading Champion Op Ex	7,500	682	701	19
Champions program materials	4,000	-	-	-
JRUW	2,500	208	-	(208)
Donor communication & social media	1,000	83	-	(83)
Direct fundraising costs	1,500	125	-	(125)
UWG Operating expense allocation	26,164	2,180	3,243	1,063
Total YIP Program/Operating Expenses	89,180	7,713	11,136	3,423
<u>HSTS Program/Operating Expenses</u>				
Salaries & related expenses - HSTS	82,353	6,863	1,759	(5,104)
Salaries & related expenses - HSTS Fundraising	-	-	-	-
VisionLink buildout	12,500	-	-	-
VisionLink seat licenses	10,200	850	-	(850)
Miscellaneous HSTS	1,500	125	115	(10)
Donor communication & social media	1,000	83	-	(83)
Direct fundraising costs	1,000	83	-	(83)
UWG Operating expense allocation	10,687	891	404	(487)
Total HSTS Program/Operating Expenses	119,240	8,895	2,277	(6,618)

United Way of Greenwich
Statements of Functional Expenses (continued)
October 2018

	<i>BUDGET</i>		<i>ACTUAL</i>	
	Annual	Month	Current Month	Variance
<u>ECAGS Program/Operating Expenses</u>				
Salary & related expenses - Family Center ECAGS	171,000	14,250	9,230	(5,020)
Salary & related expenses - UWG ECAGS	43,384	3,615	10,720	7,105
Salaries & related expenses - ECAGS Fundraising	-	-	1,894	1,894
PAT affiliate fee & training	2,000	-	-	-
PAT supplies & incidental expenses	15,000	1,250	1,965	715
Instructional coach salary & related expenses	71,000	5,917	-	(5,917)
Instructional coach transportation & incidentals	5,000	417	-	(417)
Early childhood expert	20,000	1,667	1,235	(432)
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	4,391	1,414
Total ECAGS Program/Operating Expenses	400,905	33,244	29,435	(3,809)
<u>Depreciation Expense</u>	4,000	333	314	(19)
<u>Total Expenses</u>	1,313,693	107,276	96,005	(11,271)

**United Way of Greenwich
Statements of Financial Position**

	<i>10/31/18</i>	<i>10/31/17</i>
ASSETS		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	1,770,823	1,108,995
Investment fund	347,315	441,633
Board designated reserve funds	2,408,092	2,442,989
Merrill Lynch endowment fund	147,553	156,139
Subtotal cash and investments	4,673,783	4,149,756
Pledges receivables	460,155	529,552
Present value discount	(6,643)	(11,170)
Less: allowance for uncollectible	(62,889)	(82,667)
Pledges receivable, net	390,623	435,715
Prepaid expenses	14,370	12,047
Total Current Assets	5,078,776	4,597,518
<u>FIXED ASSETS</u>		
Buildings and improvements	6,480	6,480
Less: accum depr. buildings & improv	(4,320)	(1,080)
Furniture and fixtures	5,298	5,298
Less: accum depr. furniture and fixtures	(662)	(162)
Fixed Assets, Net	6,796	10,536
TOTAL ASSETS	5,085,572	4,608,054
LIABILITIES AND NET ASSETS		
<u>CURRENT LIABILITIES</u>		
Accounts payable - trade	41,792	18,827
Accounts payable - donor designations	3,720	2,343
Deferred revenue	-	5,900
Accrued expenses	12,530	18,777
Total Current Liabilities	58,042	45,847
<u>NET ASSETS</u>		
Operating net assets	797,457	954,668
Board designated net assets	3,180,154	2,841,677
Temporarily restricted - YIP	61,789	67,500
Temporarily restricted - ECAGS	675,309	437,766
Temporarily restricted - HSTS	142,400	94,001
Temporarily restricted - other	170,421	166,595
Total Net Assets	5,027,530	4,562,207
TOTAL LIABILITIES AND NET ASSETS	5,085,572	4,608,054