

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 February, 2019, and the related statements of activities and functional expenses for February 2019 year to date and the month of February 2019 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.

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.



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**United Way of Greenwich
Statements of Activities
February 2019 Year to Date**

	<i>BUDGET</i>		<i>ACTUAL</i>		Prior YTD	Restricted Funds	Jul 1, 2017 - Jun 30, 2018
	Annual	YTD	YTD	Variance			
Support and Revenue							
Campaign Results							
Local Campaign	1,065,000	905,250	916,854	11,604	1,016,670	-	1,199,132
Donor Designations - In	160,000	128,000	99,008	(28,992)	114,469	-	136,616
Donor Designations - Out	(15,000)	(10,000)	(6,600)	3,400	(5,905)	-	(7,505)
Less: Provision for Uncollectibles	(56,000)	(37,333)	(37,087)	246	(35,667)	-	-
Total Campaign Results	1,154,000	985,917	972,175	(13,741)	1,089,567	-	1,328,243
Other Revenue							
Other Contributions (bequests, spec gifts, etc)	10,000	6,667	9,436	2,769	260,167	-	280,468
Youth Services grants/revenue	-	-	-	-	2,500	-	10,000
Total Other Revenue	10,000	6,667	9,436	2,769	262,667	-	290,468
Events							
Sole Sisters (receipts)	275,000	41,250	165,046	123,796	48,700	-	252,800
Sole Sisters (expenses)	(50,000)	(7,500)	(6,569)	931	(403)	-	(45,974)
Golf (receipts)	90,000	-	200	200	11,011	-	93,432
Golf (expenses)	(40,000)	-	(450)	(450)	(467)	-	(38,314)
Gala (receipts)	325,000	325,000	349,670	24,670	-	-	-
Gala (expenses)	(100,000)	(100,000)	(115,487)	(15,487)	-	-	-
Comedy Night (receipts)	-	-	-	-	111,710	-	111,710
Comedy Night (expenses)	-	-	-	-	(27,987)	-	(27,987)
Net Event Income	500,000	258,750	392,410	133,660	142,564	-	345,667
CA Revenue							
Camp Guide (receipts)	15,000	15,000	6,800	(8,200)	9,450	-	15,350
Camp Guide (expenses)	(2,500)	(2,500)	-	2,500	-	-	-
Total CA Revenue	12,500	12,500	6,800	(5,700)	9,450	-	15,350
DI Revenue							
Youth Impact Programs	90,000	60,000	29,025	(30,975)	59,203	-	49,438
YIP - restricted funds	21,000	14,000	40,670	26,670	(20,000)	(40,670)	(17,500)
Total YIP Current Revenue	111,000	74,000	69,695	(4,305)	39,203	(40,670)	31,938
HSTS Program	25,000	16,667	1,000	(15,667)	32,000	-	99,666
HSTS - restricted funds	94,303	62,869	39,813	(23,056)	(32,000)	(39,813)	(62,272)
Total HSTS Current Revenue	119,303	79,536	40,813	(38,723)	-	(39,813)	37,394
ECAGS	50,000	33,333	48,075	14,742	426,333	-	459,106
ECAGS - restricted funds	350,905	233,937	170,060	(63,877)	(60,000)	(170,060)	(352,748)
Total ECAGS Current Revenue	400,905	267,270	218,135	(49,135)	366,333	(170,060)	106,358
Total DI Revenue	631,208	420,806	328,643	(92,163)	405,536	(250,543)	175,690
Investment Income	10,000	6,667	4,283	(2,384)	2,080	-	12,386
Board designated reserve fund	82,250	54,833	70,384	15,550	136,662	-	171,155
Total Support and Revenue	2,399,958	1,746,139	1,784,131	37,991	2,048,526	(250,543)	2,338,959
UWG Operating expense allocation							
Grants & Board Designated							
Grants to Agencies	900,000	450,000	291,500	(158,500)	375,000	-	975,000
Special/Critical Response Grants	5,000	3,333	-	(3,333)	-	-	3,000
Total Grants & Board Designated	905,000	453,333	291,500	(161,833)	375,000	-	978,000
Program/Operating/Depreciation							
UWG Program/Operating	684,853	459,040	369,322	(89,718)	415,262	-	629,843
Community Planning Program/Operating	15,515	10,343	19,873	9,530	25,820	-	36,822
YIP Program/Operating	89,180	55,660	69,695	14,035	54,159	-	78,929
HSTS Program/Operating	69,040	35,522	40,813	5,291	26,987	-	37,619
ECAGS Program/Operating	383,905	248,945	218,135	(30,810)	39,392	-	107,063
Depreciation	4,000	2,667	2,513	(154)	2,484	-	3,726
Total Program/Operating/Depreciation	1,246,493	812,177	720,351	(91,826)	564,104	-	894,002
Non-recurring items	-	-	-	-	5,712	-	5,712
Increase (Decrease) in Net Assets	2,151,493	1,265,510	1,011,851	(253,660)	944,816	-	1,877,714
Addition to board designated fund	-	-	-	-	(250,000)	-	(250,000)
Adjusted Increase to Net Assets	248,465	480,629	772,280	291,651	853,710	-	211,245

**United Way of Greenwich
Statements of Functional Expenses
February 2019 Year to Date**

	<i>BUDGET</i>		<i>ACTUAL</i>		Jul 1, 2017 -	
	Annual	YTD	YTD	Variance	Prior YTD	Jun 30, 2018
<u>Program/Operating/Depreciation</u>						
<u>UWG Program/Operating Expenses</u>						
Salaries & related expenses - UWG	436,025	290,683	256,886	(33,797)	256,106	365,883
Outsourced marketing	54,000	36,000	31,500	(4,500)	36,000	54,000
Outsourced accounting	60,000	40,000	39,800	(200)	37,900	58,900
State and National dues	31,000	19,150	12,266	(6,884)	11,547	22,033
Bank/brokerage/credit card fees	20,000	13,333	19,760	6,427	15,121	24,039
IT	10,000	6,667	10,473	3,806	7,735	9,967
Occupancy (rent/storage/maint/util)	17,500	11,667	6,685	(4,982)	12,777	16,057
Building sales expenses	-	-	-	-	5,379	5,379
Audit fees	19,000	10,000	-	(10,000)	9,960	27,160
Insurance	14,000	9,333	8,826	(507)	8,663	12,592
Office equipment	7,000	4,668	5,742	1,074	4,172	4,826
Campaign expenses	39,000	31,555	12,803	(18,752)	28,086	35,401
Marketing expenses	8,500	5,667	7,738	2,071	4,611	9,282
Postage/shipping	6,500	4,333	2,388	(1,945)	2,707	3,404
Office supplies and expenses	5,500	3,667	4,202	535	4,101	5,801
Telephone and internet	7,500	5,000	4,734	(266)	4,760	7,208
Other professional services	2,000	1,333	1,994	661	2,054	3,335
Subscriptions/memberships	900	600	-	(600)	-	210
Conferences/training	1,000	666	83	(583)	87	87
Misc expense	500	333	589	256	5,139	5,537
Board retreat	5,000	5,000	-	(5,000)	-	-
Board cultivation	3,000	2,000	-	(2,000)	-	-
Board expenses	7,000	4,100	5,097	997	4,982	6,175
Legal Fees	2,500	1,667	-	(1,667)	1,759	2,119
Total UWG Program/Operating Expenses	757,425	507,422	431,566	(75,857)	463,646	679,395
Less allocation to DIP youth cost structure	(26,164)	(17,440)	(20,298)	(2,858)	(17,443)	(11,492)
Less allocation to DIP HSTS cost structure	(10,687)	(7,128)	(9,762)	(2,634)	(7,125)	(9,165)
Less allocation to DIP ECAGS cost structure	(35,721)	(23,814)	(32,184)	(8,370)	(23,814)	(28,893)
Total UWG Program/Operating Expenses Post DI Allocation	684,853	459,040	369,322	(89,720)	415,262	629,843
<u>Community Planning Program Expenses</u>						
Salaries & related expenses	13,015	8,677	18,656	9,979	24,545	34,753
Community planning	2,500	1,667	1,217	(450)	1,275	2,069
Total Community Planning Program Expenses	15,515	10,343	19,873	9,530	25,820	36,822
<u>Youth Impact Programming</u>						
Salaries & related expenses - YIP	46,516	28,780	39,220	10,440	23,593	44,507
Salaries & related expenses - YIP Fundraising	-	-	6,119	6,119	10,362	15,229
Reading Champion Op Ex	7,500	4,774	3,293	(1,481)	2,437	6,808
Champions program materials	4,000	1,334	-	(1,334)	-	-
JRUW	2,500	1,664	509	(1,155)	324	893
Donor communication & social media	1,000	668	-	(668)	-	-
Direct fundraising costs	1,500	1,000	256	(744)	-	-
UWG Operating expense allocation	26,164	17,440	20,298	2,858	17,443	11,492
Total YIP Program/Operating Expenses	89,180	55,660	69,695	14,035	54,159	78,929
<u>HSTS Program/Operating Expenses</u>						
Salaries & related expenses - HSTS	42,353	19,900	21,276	1,376	11,005	14,704
Salaries & related expenses - HSTS Fundraising	-	-	2,027	2,027	5,384	9,701
VisionLink buildout	6,000	4,000	6,600	2,600	-	-
VisionLink seat licenses	6,500	2,166	-	(2,166)	-	-
Miscellaneous HSTS	1,500	1,000	891	(109)	3,471	3,867
Donor communication & social media	1,000	664	-	(664)	-	180
Direct fundraising costs	1,000	664	256	(408)	-	-
UWG Operating expense allocation	10,687	7,128	9,762	2,634	7,125	9,165
Total HSTS Program/Operating Expenses	69,040	35,522	40,813	5,291	26,987	37,619

United Way of Greenwich
Statements of Functional Expenses (continued)
February 2019 Year to Date

	<i>BUDGET</i>		<i>ACTUAL</i>		Jul 1, 2017 -	
	Annual	YTD	YTD	Variance	Prior YTD	Jun 30, 2018
<u>ECAGS Program/Operating Expenses</u>						
Salary & related expenses - Family Center ECAGS	171,000	114,000	83,467	(30,533)	-	-
Salary & related expenses - UWG ECAGS	43,384	28,920	35,752	6,832	10,312	56,365
Salaries & related expenses - ECAGS Fundraising	-	-	10,152	10,152	5,266	8,922
PAT affiliate fee & training	2,000	-	-	-	-	11,789
PAT supplies & incidental expenses	15,000	10,000	16,905	6,905	-	-
Instructional coach salary & related expenses	54,000	30,336	30,374	38	-	-
Instructional coach transportation & incidentals	5,000	3,336	391	(2,945)	-	-
Early childhood expert	20,000	13,336	6,992	(6,344)	-	-
Contingency (10% of staff/supplies)	29,300	19,536	203	(19,333)	-	-
Donor communication & social media	3,500	2,333	722	(1,611)	-	794
Direct fundraising costs	5,000	3,333	993	(2,340)	-	300
UWG Operating expense allocation	35,721	23,814	32,184	8,370	23,814	28,893
ECAGS Program/Operating Expenses	383,905	248,945	218,135	(30,810)	39,392	107,063
<u>Depreciation Expense</u>	4,000	2,667	2,513	(154)	2,484	3,726
<u>Non-recurring items</u>						
Restructuring	-	-	-	-	-	-
Strategic Retreat	-	-	-	-	5,712	5,712
Non-recurring items	-	-	-	-	5,712	5,712
<u>Total Expenses</u>	1,246,493	812,177	720,351	(91,830)	569,816	899,714

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**United Way of Greenwich
Statements of Activities
February 2019**

	<i>BUDGET</i>		<i>ACTUAL</i>		Restricted Funds
	Annual	Month	Current Month	Variance	
<u>Support and Revenue</u>					
<u>Campaign Results</u>					
Local Campaign	1,065,000	21,300	15,797	(5,503)	-
Donor Designations - In	160,000	8,000	2,368	(5,632)	-
Donor Designations - Out	(15,000)	(1,250)	(50)	1,199	-
Less: Provision for Uncollectibles	(56,000)	(4,667)	(4,667)	-	-
Total Campaign Results	1,154,000	23,383	13,447	(9,935)	-
<u>Other Revenue</u>					
Other Contributions (bequests, spec gifts, etc)	10,000	833	1,475	642	-
Total Other Revenue	10,000	833	1,475	642	-
<u>Events</u>					
Sole Sisters (receipts)	275,000	27,500	86,240	58,740	-
Sole Sisters (expenses)	(50,000)	(5,000)	(5,268)	(268)	-
Golf (receipts)	90,000	-	-	-	-
Golf (expenses)	(40,000)	-	-	-	-
Gala (receipts)	325,000	-	-	-	-
Gala (expenses)	(100,000)	-	-	-	-
Net Event Income	500,000	22,500	80,972	58,472	-
<u>CA Revenue</u>					
Camp Guide (receipts)	15,000	-	3,150	3,150	-
Camp Guide (expenses)	(2,500)	-	-	-	-
Total CA Revenue	12,500	-	3,150	3,150	-
<u>DI Revenue</u>					
Youth Impact Programs	90,000	7,500	125	(7,375)	-
YIP - restricted funds	21,000	1,750	8,862	7,112	(8,862)
Total YIP Current Revenue	111,000	9,250	8,987	(263)	(8,862)
HSTS Program	25,000	2,083	1,000	(1,083)	-
HSTS - restricted funds	94,303	7,859	8,049	190	(8,049)
Total HSTS Revenue	119,303	9,942	9,049	(893)	(8,049)
ECAGS	50,000	4,167	5,000	833	-
ECAGS - restricted funds	350,905	29,242	23,841	(5,401)	(23,841)
Total ECAGS Current Revenue	400,905	33,409	28,841	(4,568)	(23,841)
Total DI Revenue	631,208	52,601	46,877	(5,724)	(40,752)
Investment Income	10,000	833	5,538	4,705	-
Board designated reserve fund	82,250	6,854	62,743	55,889	-
Total Support and Revenue	2,399,958	107,004	214,203	107,198	(40,752)
<u>UWG Operating expense allocation</u>					
<u>Grants & Board Designated</u>					
Grants to Agencies	900,000	450,000	291,500	(158,500)	-
Special/Critical Response Grants	5,000	416	-	(416)	-
Total Grants & Board Designated	905,000	450,416	291,500	(158,916)	-
<u>Program/Operating/Depreciation</u>					
UWG Program/Operating	684,853	56,531	51,260	(5,271)	-
Community Planning Program/Operating	15,515	1,293	1,869	576	-
YIP Program/Operating	89,180	8,380	8,987	607	-
HSTS Program/Operating	69,040	9,877	9,029	(848)	-
ECAGS Program/Operating	383,905	33,244	28,841	(4,403)	-
Depreciation	4,000	333	314	(19)	-
Total Program/Operating/Depreciation	1,246,493	109,658	100,301	(9,358)	-
Total Expenses	2,151,493	560,074	391,801	(168,274)	-
Increase (Decrease) in Net Assets	248,465	(453,070)	(177,598)	275,473	(40,752)

**United Way of Greenwich
Statements of Functional Expenses
February 2019**

	<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	35,985	(350)
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	4,423	(1,277)
Bank/brokerage/credit card fees	20,000	1,667	1,608	(59)
IT	10,000	833	2,944	2,111
Occupancy (rent/storage/maint/util)	17,500	1,458	820	(638)
Audit fees	19,000	-	-	-
Insurance	14,000	1,167	1,185	18
Office equipment	7,000	583	1,311	728
Campaign expenses	39,000	1,861	631	(1,230)
Marketing expenses	8,500	708	40	(668)
Postage/shipping	6,500	542	837	295
Office supplies and expenses	5,500	458	1,113	656
Telephone and internet	7,500	625	594	(31)
Other professional services	2,000	167	-	(167)
Subscriptions/memberships	900	75	-	(75)
Conferences/training	1,000	100	-	(100)
Misc expense	500	42	-	(42)
Board retreat	5,000	-	-	-
Board cultivation	3,000	250	-	(250)
Board expenses	7,000	300	77	(223)
Legal Fees	2,500	208	-	(208)
Total UWG Program/Operating Expenses	757,425	62,579	60,567	(2,012)
Less allocation to DIP youth cost structure	(26,164)	(2,180)	(2,492)	(312)
Less allocation to DIP HSTS cost structure	(10,687)	(891)	(2,574)	(1,683)
Less allocation to DIP ECAGS cost structure	(35,721)	(2,977)	(4,241)	(1,264)
Total UWG Program/Operating Expenses Post DI Allocation	684,853	56,531	51,260	(5,271)
<u>Community Planning Program Expenses</u>				
Salaries & related expenses	13,015	1,085	1,641	556
Community planning	2,500	208	228	20
Total Community Planning Program Expenses	15,515	1,293	1,869	576
<u>Youth Impact Programming</u>				
Salaries & related expenses - YIP	46,516	4,435	5,560	1,125
Salaries & related expenses - YIP Fundraising	-	-	578	578
Reading Champion Op Ex	7,500	682	357	(325)
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	26,164	2,180	2,492	312
Total YIP Program/Operating Expenses	89,180	8,380	8,987	607
<u>HSTS Program/Operating Expenses</u>				
Salaries & related expenses - HSTS	42,353	5,612	5,856	244
Salaries & related expenses - HSTS Fundraising	-	-	483	483
VisionLink buildout	6,000	2,000	-	(2,000)
VisionLink seat licenses	6,500	1,083	-	(1,083)
Miscellaneous HSTS	1,500	125	116	(9)
Donor communication & social media	1,000	83	-	(83)
Direct fundraising costs	1,000	83	-	(83)
UWG Operating expense allocation	10,687	891	2,574	1,683
Total HSTS Program/Operating Expenses	69,040	9,877	9,029	(848)

United Way of Greenwich
Statements of Functional Expenses (continued)
February 2019

	<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	11,124	(3,126)
Salary & related expenses - UWG ECAGS	43,384	3,615	4,314	699
Salaries & related expenses - ECAGS Fundraising	-	-	578	578
PAT affiliate fee & training	2,000	-	-	-
PAT supplies & incidental expenses	15,000	1,250	2,430	1,180
Instructional coach salary & related expenses	54,000	5,917	5,555	(362)
Instructional coach transportation & incidentals	5,000	417	135	(282)
Early childhood expert	20,000	1,667	465	(1,202)
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	4,241	1,264
Total ECAGS Program/Operating Expenses	383,905	33,244	28,841	(4,403)
<u>Depreciation Expense</u>	4,000	333	314	(19)
<u>Total Expenses</u>	1,246,493	109,658	100,301	(9,358)

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

	02/28/19	02/28/18
ASSETS		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	1,971,137	1,733,546
Investment fund	349,982	343,831
Board designated reserve funds	2,432,607	2,420,052
Merrill Lynch endowment fund	152,121	151,471
Subtotal cash and investments	4,905,847	4,648,900
Pledges receivables	352,358	418,627
Present value discount	(6,643)	(11,170)
Less: allowance for uncollectible	(80,422)	(99,667)
Pledges receivable, net	265,293	307,790
Prepaid expenses	13,942	11,033
Total Current Assets	5,185,082	4,967,723
<u>FIXED ASSETS</u>		
Buildings and improvements	6,480	6,480
Less: accum depr. buildings & improv	(5,400)	(2,160)
Furniture and fixtures	5,298	5,298
Less: accum depr. furniture and fixtures	(839)	(324)
Fixed Assets, Net	5,539	9,294
TOTAL ASSETS	5,190,621	4,977,017
LIABILITIES AND NET ASSETS		
<u>CURRENT LIABILITIES</u>		
Accounts payable - trade	41,850	13,277
Accounts payable - donor designations	50	3,720
Deferred revenue	-	5,900
Accrued expenses	5,935	18,777
Total Current Liabilities	47,835	41,674
<u>NET ASSETS</u>		
Operating net assets	1,040,967	1,062,471
Board designated net assets	3,180,154	3,091,677
Temporarily restricted - YIP	44,330	20,833
Temporarily restricted - ECAGS	590,454	467,766
Temporarily restricted - HSTS	116,460	126,001
Temporarily restricted - other	170,421	166,595
Total Net Assets	5,142,786	4,935,343
TOTAL LIABILITIES AND NET ASSETS	5,190,621	4,977,017