

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

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

May 8, 2019

**United Way of Greenwich
Statements of Activities
March 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							
<u>Campaign Results</u>							
Local Campaign	1,065,000	947,850	980,698	32,848	1,059,797	-	1,199,132
Donor Designations - In	160,000	136,000	107,341	(28,659)	118,216	-	136,616
Donor Designations - Out	(15,000)	(11,250)	(8,244)	3,006	(6,905)	-	(7,505)
Less: Provision for Uncollectibles	(56,000)	(42,000)	(41,754)	246	(38,667)	-	-
Total Campaign Results	1,154,000	1,030,600	1,038,041	7,441	1,132,441	-	1,328,243
<u>Other Revenue</u>							
Other Contributions (bequests, spec gifts, etc)	10,000	7,500	9,538	2,038	260,467	-	280,468
Youth Services grants/revenue	-	-	-	-	7,500	-	10,000
Total Other Revenue	10,000	7,500	9,538	2,038	267,967	-	290,468
<u>Events</u>							
Sole Sisters (receipts)	275,000	151,250	229,647	78,397	115,550	-	252,800
Sole Sisters (expenses)	(50,000)	(27,500)	(6,701)	20,799	(5,610)	-	(45,974)
Golf (receipts)	90,000	10,000	16,350	6,350	14,411	-	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	358,750	473,029	114,279	207,607	-	345,667
<u>CA Revenue</u>							
Camp Guide (receipts)	15,000	15,000	7,250	(7,750)	15,350	-	15,350
Camp Guide (expenses)	(2,500)	(2,500)	-	2,500	-	-	-
Total CA Revenue	12,500	12,500	7,250	(5,250)	15,350	-	15,350
<u>DI Revenue</u>							
Youth Impact Programs	90,000	67,500	30,045	(37,455)	60,591	-	49,438
YIP - restricted funds	21,000	15,750	47,009	31,259	(20,000)	(47,009)	(17,500)
Total YIP Current Revenue	111,000	83,250	77,054	(6,196)	40,591	(47,009)	31,938
HSTS Program	25,000	18,750	1,000	(17,750)	42,000	-	99,666
HSTS - restricted funds	94,303	70,727	49,920	(20,807)	(42,000)	(49,920)	(62,272)
Total HSTS Current Revenue	119,303	89,477	50,920	(38,557)	-	(49,920)	37,394
ECAGS	50,000	37,500	51,175	13,675	454,333	-	459,106
ECAGS - restricted funds	350,905	263,179	195,317	(67,862)	(60,000)	(195,317)	(352,748)
Total ECAGS Current Revenue	400,905	300,679	246,492	(54,187)	394,333	(195,317)	106,358
Total DI Revenue	631,208	473,406	374,466	(98,940)	434,924	(292,246)	175,690
Investment Income	10,000	7,500	12,604	5,104	3,988	-	12,386
Board designated reserve fund	82,250	61,688	111,042	49,355	128,039	-	171,155
Total Support and Revenue	2,399,958	1,951,944	2,025,971	74,027	2,190,316	(292,246)	2,338,959
<u>UWG Operating expense allocation</u>							
<u>Grants & Board Designated</u>							
Grants to Agencies	900,000	450,000	291,500	(158,500)	375,000	-	975,000
Special/Critical Response Grants	5,000	3,750	-	(3,750)	3,000	-	3,000
Total Grants & Board Designated	905,000	453,750	291,500	(162,250)	378,000	-	978,000
<u>Program/Operating/Depreciation</u>							
UWG Program/Operating	684,853	515,539	413,973	(101,566)	481,535	-	629,843
Community Planning Program/Operating	15,515	11,636	21,547	9,911	28,544	-	36,822
YIP Program/Operating	89,180	64,040	77,054	13,014	52,845	-	78,929
HSTS Program/Operating	69,040	45,399	50,920	5,521	25,303	-	37,619
ECAGS Program/Operating	383,905	282,188	246,492	(35,696)	37,300	-	107,063
Depreciation	4,000	3,000	2,827	(173)	2,794	-	3,726
Total Program/Operating/Depreciation	1,246,493	921,802	812,813	(108,989)	628,321	-	894,002
<u>Non-recurring items</u>	-	-	-	-	5,712	-	5,712
Total Expenses	2,151,493	1,375,552	1,104,313	(271,240)	1,012,033	-	1,877,714
Addition to board designated fund	-	-	-	-	(250,000)	-	(250,000)
Increase (Decrease) to Net Assets	248,465	576,392	921,658	345,266	928,283	-	211,245

**United Way of Greenwich
Statements of Functional Expenses
March 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	327,019	291,400	(35,619)	282,038	365,883
Outsourced marketing	54,000	40,500	36,000	(4,500)	40,500	54,000
Outsourced accounting	60,000	45,000	44,300	(700)	42,400	58,900
State and National dues	31,000	24,850	12,266	(12,584)	15,469	22,033
Bank/brokerage/credit card fees	20,000	15,000	21,343	6,343	15,958	24,039
IT	10,000	7,500	11,422	3,922	8,302	9,967
Occupancy (rent/storage/main/util)	17,500	13,125	7,505	(5,620)	13,597	16,057
Building sales expenses	-	-	-	-	5,379	5,379
Audit fees	19,000	10,000	-	(10,000)	9,960	27,160
Insurance	14,000	10,500	10,057	(443)	9,645	12,592
Office equipment	7,000	5,251	5,982	731	4,454	4,826
Campaign expenses	39,000	33,416	13,998	(19,418)	28,151	35,401
Marketing expenses	8,500	6,375	7,778	1,403	4,738	9,282
Postage/shipping	6,500	4,875	2,388	(2,487)	3,400	3,404
Office supplies and expenses	5,500	4,125	4,644	519	4,434	5,801
Telephone and internet	7,500	5,625	5,329	(296)	5,337	7,208
Other professional services	2,000	1,500	1,994	494	2,344	3,335
Subscriptions/memberships	900	675	-	(675)	-	210
Conferences/training	1,000	733	199	(534)	87	87
Misc expense	500	375	589	214	5,222	5,537
Board retreat	5,000	5,000	-	(5,000)	-	-
Board cultivation	3,000	2,250	-	(2,250)	-	-
Board expenses	7,000	4,400	5,196	796	4,995	6,175
Legal Fees	2,500	1,875	-	(1,875)	1,759	2,119
Total UWG Program/Operating Expenses	757,425	569,969	482,390	(87,580)	508,169	679,395
Less allocation to DIP youth cost structure	(26,164)	(19,620)	(21,951)	(2,331)	(8,283)	(11,492)
Less allocation to DIP HSTS cost structure	(10,687)	(8,019)	(11,469)	(3,450)	(3,475)	(9,165)
Less allocation to DIP ECAGS cost structure	(35,721)	(26,791)	(34,997)	(8,206)	(14,874)	(28,893)
Total UWG Program/Operating Expenses Post DI Allocation	684,853	515,539	413,973	(101,568)	481,535	629,843
<u>Community Planning Program Expenses</u>						
Salaries & related expenses	13,015	9,761	20,297	10,536	27,240	34,753
Community planning	2,500	1,875	1,250	(625)	1,304	2,069
Total Community Planning Program Expenses	15,515	11,636	21,547	9,911	28,544	36,822
<u>Youth Impact Programming</u>						
Salaries & related expenses - YIP	46,516	33,215	43,718	10,503	29,210	44,507
Salaries & related expenses - YIP Fundraising	-	-	6,697	6,697	11,422	15,229
Reading Champion Op Ex	7,500	5,456	3,825	(1,631)	3,606	6,808
Champions program materials	4,000	2,001	-	(2,001)	-	-
JRUW	2,500	1,872	607	(1,265)	324	893
Donor communication & social media	1,000	751	-	(751)	-	-
Direct fundraising costs	1,500	1,125	256	(869)	-	-
UWG Operating expense allocation	26,164	19,620	21,951	2,331	8,283	11,492
Total YIP Program/Operating Expenses	89,180	64,040	77,054	13,014	52,845	78,929
<u>HSTS Program/Operating Expenses</u>						
Salaries & related expenses - HSTS	42,353	25,512	29,076	3,564	11,767	14,704
Salaries & related expenses - HSTS Fundraising	-	-	2,510	2,510	6,489	9,701
VisionLink buildout	6,000	6,000	6,600	600	-	-
VisionLink seat licenses	6,500	3,249	-	(3,249)	-	-
Miscellaneous HSTS	1,500	1,125	1,008	(117)	3,570	3,867
Donor communication & social media	1,000	747	-	(747)	-	180
Direct fundraising costs	1,000	747	256	(491)	-	-
UWG Operating expense allocation	10,687	8,019	11,469	3,450	3,475	9,165
Total HSTS Program/Operating Expenses	69,040	45,399	50,920	5,521	25,303	37,619

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

	<u>BUDGET</u>		<u>ACTUAL</u>		Jul 1, 2017 -	
	Annual	YTD	YTD	Variance	Prior YTD	Jun 30, 2018
<u>ECAGS Program/Operating Expenses</u>						
Salary & related expenses - Family Center ECAG:	171,000	128,250	95,152	(33,098)	-	-
Salary & related expenses - UWG ECAGS	43,384	32,535	40,066	7,531	16,233	56,365
Salaries & related expenses - ECAGS Fundraising	-	-	10,730	10,730	6,193	8,922
PAT affiliate fee & training	2,000	-	-	-	-	11,789
PAT supplies & incidental expenses	15,000	11,250	19,470	8,220	-	-
Instructional coach salary & related expenses	54,000	36,253	36,051	(202)	-	-
Instructional coach transportation & incidentals	5,000	3,753	541	(3,212)	-	-
Early childhood expert	20,000	15,003	7,567	(7,436)	-	-
Contingency (10% of staff/supplies)	29,300	21,978	203	(21,775)	-	-
Donor communication & social media	3,500	2,625	722	(1,903)	-	794
Direct fundraising costs	5,000	3,750	993	(2,757)	-	300
UWG Operating expense allocation	35,721	26,791	34,997	8,206	14,874	28,893
ECAGS Program/Operating Expenses	383,905	282,188	246,492	(35,696)	37,300	107,063
<u>Depreciation Expense</u>	4,000	3,000	2,827	(173)	2,794	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	921,802	812,813	(108,993)	634,033	899,714

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

	<i>BUDGET</i>		<i>ACTUAL</i>		Restricted Funds
	Annual	Month	Current Month	Variance	
Support and Revenue					
Campaign Results					
Local Campaign	1,065,000	42,600	63,844	21,244	-
Donor Designations - In	160,000	8,000	8,333	333	-
Donor Designations - Out	(15,000)	(1,250)	(1,644)	(395)	-
Less: Provision for Uncollectibles	(56,000)	(4,667)	(4,667)	-	-
Total Campaign Results	1,154,000	44,683	65,865	21,183	-
Other Revenue					
Other Contributions (bequests, spec gifts, etc)	10,000	833	102	(731)	-
Total Other Revenue	10,000	833	102	(731)	-
Events					
Sole Sisters (receipts)	275,000	110,000	64,601	(45,399)	-
Sole Sisters (expenses)	(50,000)	(20,000)	(132)	19,868	-
Golf (receipts)	90,000	10,000	16,150	6,150	-
Golf (expenses)	(40,000)	-	-	-	-
Gala (receipts)	325,000	-	-	-	-
Gala (expenses)	(100,000)	-	-	-	-
Net Event Income	500,000	100,000	80,619	(19,381)	-
CA Revenue					
Camp Guide (receipts)	15,000	-	450	450	-
Camp Guide (expenses)	(2,500)	-	-	-	-
Total CA Revenue	12,500	-	450	450	-
DI Revenue					
Youth Impact Programs	90,000	7,500	1,020	(6,480)	-
YIP - restricted funds	21,000	1,750	6,339	4,589	(6,339)
Total YIP Current Revenue	111,000	9,250	7,359	(1,891)	(6,339)
HSTS Program	25,000	2,083	-	(2,083)	-
HSTS - restricted funds	94,303	7,859	10,107	2,248	(10,107)
Total HSTS Revenue	119,303	9,942	10,107	165	(10,107)
ECAGS	50,000	4,167	3,100	(1,067)	-
ECAGS - restricted funds	350,905	29,242	25,257	(3,985)	(25,257)
Total ECAGS Current Revenue	400,905	33,409	28,357	(5,052)	(25,257)
Total DI Revenue	631,208	52,601	45,823	(6,778)	(41,703)
Investment Income	10,000	833	8,322	7,489	-
Board designated reserve fund	82,250	6,854	40,659	33,805	-
Total Support and Revenue	2,399,958	205,804	241,840	36,035	(41,703)
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	56,495	44,650	(11,845)	-
Community Planning Program/Operating	15,515	1,293	1,675	382	-
YIP Program/Operating	89,180	8,380	7,359	(1,021)	-
HSTS Program/Operating	69,040	9,877	10,107	230	-
ECAGS Program/Operating	383,905	33,244	28,357	(4,887)	-
Depreciation	4,000	333	314	(19)	-
Total Program/Operating/Depreciation	1,246,493	109,622	92,462	(17,161)	-
Total Expenses	2,151,493	110,038	92,462	(17,577)	-
Increase (Decrease) in Net Assets	248,465	95,766	149,379	53,613	(41,703)

**United Way of Greenwich
Statements of Functional Expenses
March 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	34,516	(1,819)
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	-	(5,700)
Bank/brokerage/credit card fees	20,000	1,666	1,583	(83)
IT	10,000	833	949	116
Occupancy (rent/storage/maint/util)	17,500	1,458	820	(638)
Audit fees	19,000	-	-	-
Insurance	14,000	1,166	1,231	65
Office equipment	7,000	583	240	(343)
Campaign expenses	39,000	1,861	1,195	(666)
Marketing expenses	8,500	708	40	(668)
Postage/shipping	6,500	541	-	(541)
Office supplies and expenses	5,500	458	441	(16)
Telephone and internet	7,500	625	595	(30)
Other professional services	2,000	167	-	(167)
Subscriptions/memberships	900	75	-	(75)
Conferences/training	1,000	67	116	49
Misc expense	500	42	-	(42)
Board retreat	5,000	-	-	-
Board cultivation	3,000	250	-	(250)
Board expenses	7,000	300	99	(201)
Legal Fees	2,500	208	-	(208)
Total UWG Program/Operating Expenses	757,425	62,543	50,824	(11,718)
Less allocation to DIP youth cost structure	(26,164)	(2,180)	(1,653)	527
Less allocation to DIP HSTS cost structure	(10,687)	(891)	(1,707)	(816)
Less allocation to DIP ECAGS cost structure	(35,721)	(2,977)	(2,814)	163
Total UWG Program/Operating Expenses Post DI Allocation	684,853	56,495	44,650	(11,845)
<u>Community Planning Program Expenses</u>				
Salaries & related expenses	13,015	1,085	1,641	556
Community planning	2,500	208	33	(175)
Total Community Planning Program Expenses	15,515	1,293	1,675	382
<u>Youth Impact Programming</u>				
Salaries & related expenses - YIP	46,516	4,435	4,498	63
Salaries & related expenses - YIP Fundraising	-	-	578	578
Reading Champion Op Ex	7,500	682	532	(150)
Champions program materials	4,000	667	-	(667)
JRUW	2,500	208	98	(110)
Donor communication & social media	1,000	83	-	(83)
Direct fundraising costs	1,500	125	-	(125)
UWG Operating expense allocation	26,164	2,180	1,653	(527)
Total YIP Program/Operating Expenses	89,180	8,380	7,359	(1,021)
<u>HSTS Program/Operating Expenses</u>				
Salaries & related expenses - HSTS	42,353	5,612	7,800	2,188
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	1,707	816
Total HSTS Program/Operating Expenses	69,040	9,877	10,107	230

United Way of Greenwich
Statements of Functional Expenses (continued)
March 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	11,685	(2,565)
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	2,565	1,315
Instructional coach salary & related expenses	54,000	5,917	5,677	(240)
Instructional coach transportation & incidentals	5,000	417	150	(267)
Early childhood expert	20,000	1,667	575	(1,092)
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	2,814	(163)
Total ECAGS Program/Operating Expenses	383,905	33,244	28,357	(4,887)
<u>Depreciation Expense</u>	4,000	333	314	(19)
<u>Total Expenses</u>	1,246,493	109,622	92,462	(17,161)

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

	<i>03/31/19</i>	<i>03/31/18</i>
ASSETS		
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	2,014,877	1,806,181
Investment fund	350,592	344,319
Board designated reserve funds	2,473,253	2,411,413
Merrill Lynch endowment fund	156,782	153,068
Subtotal cash and investments	4,995,504	4,714,981
Pledges receivables	359,272	423,753
Present value discount	(6,643)	(11,170)
Less: allowance for uncollectible	(85,089)	(102,667)
Pledges receivable, net	267,540	309,916
Prepaid expenses	11,294	9,418
Total Current Assets	5,274,338	5,034,315
<u>FIXED ASSETS</u>		
Buildings and improvements	6,480	6,480
Less: accum depr. buildings & improv	(5,670)	(2,430)
Furniture and fixtures	5,298	5,298
Less: accum depr. furniture and fixtures	(883)	(364)
Fixed Assets, Net	5,225	8,984
TOTAL ASSETS	5,279,563	5,043,299
LIABILITIES AND NET ASSETS		
<u>CURRENT LIABILITIES</u>		
Accounts payable - trade	22,979	888
Accounts payable - donor designations	150	3,720
Accrued expenses	5,972	18,777
Total Current Liabilities	29,101	23,385
<u>NET ASSETS</u>		
Operating net assets	1,190,346	1,137,042
Board designated net assets	3,180,154	3,091,677
Temporarily restricted - YIP	37,991	20,833
Temporarily restricted - ECAGS	565,197	467,766
Temporarily restricted - HSTS	106,353	136,001
Temporarily restricted - other	170,421	166,595
Total Net Assets	5,250,462	5,019,914
TOTAL LIABILITIES AND NET ASSETS	5,279,563	5,043,299