

United Way of Greenwich, Inc.

Financial Statements and Supplementary Information

June 30, 2025 and 2024



Independent Auditors' Report

The Board of Directors
United Way of Greenwich, Inc.
Greenwich, CT

Opinion

We have audited the financial statements of United Way of Greenwich, Inc. (the Organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of United Way of Greenwich, Inc. as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Way of Greenwich, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplementary Information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PKF O'Connor Davies, LLP

Shelton, Connecticut

November 25, 2025

United Way of Greenwich, Inc.
Statements of Financial Position
As of June 30,

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 1,887,812	\$ 1,670,983
Investments	3,366,293	3,053,361
Promises receivable, net	137,013	153,048
Other receivable and prepaid expenses	12,195	11,286
Other assets	7,917	7,917
Investments restricted to long-term investment	161,858	146,423
Property and equipment	5,314	6,998
Right-of-use assets, operating leases	195,396	297,531
Total Assets	\$ 5,773,798	\$ 5,347,547
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 244,834	\$ 183,706
Operating lease liabilities	206,580	306,915
Deferred revenue	16,000	16,182
Total Liabilities	467,414	506,803
Net Assets		
Without donor restrictions		
Board designated	4,106,013	3,837,873
Undesignated	949,491	736,448
Total Without Donor Restrictions	5,055,504	4,574,321
With Donor Restrictions	250,880	266,423
Total Net Assets	5,306,384	4,840,744
Total Liabilities and Net Assets	\$ 5,773,798	\$ 5,347,547

See accompanying notes to financial statements.

United Way of Greenwich, Inc.

Statements of Activities

For the years ended June 30,

	Without Donor Restriction 2025	With Donor Restriction 2025	Total 2025	Without Donor Restrictions 2024	With Donor Restrictions 2024	Total 2024
PUBLIC SUPPORT AND REVENUE						
Campaign results, net	\$ 1,308,608	\$ -	\$ 1,308,608	\$ 1,380,299	\$ 120,000	\$ 1,500,299
Contributions	410,214	79,022	489,236	233,411	-	233,411
Less provision for uncollectible promises	(84,004)	-	(84,004)	(55,004)	-	(55,004)
Net Campaign Results	1,634,818	79,022	1,713,840	1,558,706	120,000	1,678,706
Investment income appropriated for operations	109,183	-	109,183	96,161	-	96,161
Special events revenue, net of direct donor benefit of \$160,459 and \$301,051	526,882	-	526,882	684,114	-	684,114
	2,270,883	79,022	2,349,905	2,338,981	120,000	2,458,981
Net assets released from restrictions	110,000	(110,000)	-	-	-	-
Total Public Support and Revenue	2,380,883	(30,978)	2,349,905	2,338,981	120,000	2,458,981
EXPENSES						
Program Expense						
Board allocations and grants	803,018	-	803,018	701,296	-	701,296
Community Impact	551,064	-	551,064	462,904	-	462,904
Early Childhood Achievement Gap Solutions	227,378	-	227,378	496,294	-	496,294
Youth Impact Programming	113,170	-	113,170	110,039	-	110,039
Youth Mental Health Grant	-	-	-	250,000	-	250,000
Total Program Expenses	1,694,630	-	1,694,630	2,020,533	-	2,020,533
Supporting Services:						
Management and general	325,233	-	325,233	333,284	-	333,284
Fundraising	172,607	-	172,607	184,394	-	184,394
Total Supporting Services Expense	497,840	-	497,840	517,678	-	517,678
Total Expenses	2,192,470	-	2,192,470	2,538,211	-	2,538,211
Excess (Deficiency) of Public Support and Revenue Over Expenses from Operations	188,413	(30,978)	157,435	(199,230)	120,000	(79,230)
OTHER CHANGES IN NET ASSETS						
Investment income, net of appropriations for operations	292,770	15,435	308,205	342,505	13,090	355,595
Change in Net Assets	481,183	(15,543)	465,640	143,275	133,090	276,365
NET ASSETS						
Beginning of year	4,574,321	266,423	4,840,744	4,431,046	133,333	4,564,379
End of year	\$ 5,055,504	\$ 250,880	\$ 5,306,384	\$ 4,574,321	\$ 266,423	\$ 4,840,744

See accompanying notes to financial statements.

United Way of Greenwich, Inc.
Statement of Functional Expenses
For the year ended June 30, 2025

	Board Allocations and Grants	Community Impact	Early Childhood Achievement Gap Solutions	Youth Impact Programming	Total Program Services	Management and General	Fundraising	Total Expenses Before Direct Donor Benefit	Direct Donor Benefits	Total Expense
GRANTS										
Board approved grants	\$ 803,018	\$ -	\$ -	\$ -	\$ 803,018	\$ -	\$ -	\$ 803,018	\$ -	\$ 803,018
OTHER EXPENSES										
Salaries and related expense	-	380,077	174,677	81,998	636,752	138,726	98,952	874,430	-	874,430
Program supplies and expenses	-	-	7,118	8,215	15,333	-	-	15,333	-	15,333
Other professional and consulting fees	-	80,953	6,329	3,151	90,433	33,065	28,747	152,245	-	152,245
Accounting and audit fees	-	-	-	-	-	105,523	1,469	106,992	-	106,992
Office supplies and expenses	-	4,237	1,855	924	7,016	1,032	1,108	9,156	-	9,156
Telephone	-	3,026	1,325	660	5,011	738	791	6,540	-	6,540
Postage and shipping	-	460	201	100	761	112	120	993	-	993
Occupancy costs and maintenance	-	53,981	23,639	11,773	89,393	13,152	14,110	116,655	-	116,655
Insurance	-	7,475	3,273	1,630	12,378	1,821	1,954	16,153	-	16,153
Supplies and printing	-	5,897	2,582	1,286	9,765	1,437	21,446	32,648	13,579	46,227
Conferences and meetings	-	340	148	74	562	82	89	733	-	733
State and national organization dues	-	-	-	-	-	25,985	-	25,985	-	25,985
Bank, credit card and brokerage fees	-	8,222	3,601	1,793	13,616	2,003	2,149	17,768	-	17,768
Catering and venue expenses	-	-	-	-	-	-	-	-	147,180	147,180
Other	-	5,617	2,460	1,225	9,302	1,367	1,468	12,137	-	12,137
Total expenses before Depreciation	803,018	550,285	227,208	112,829	1,693,340	325,043	172,403	2,190,786	160,759	2,351,545
Depreciation	-	779	170	341	1,290	190	204	1,684	-	1,684
Direct donor benefits	-	-	-	-	-	-	-	-	(160,759)	(160,759)
Total expenses	\$ 803,018	\$ 551,064	\$ 227,378	\$ 113,170	\$ 1,694,630	\$ 325,233	\$ 172,607	\$ 2,192,470	\$ -	\$ 2,192,470

See accompanying notes to financial statements.

United Way of Greenwich, Inc.
Statement of Functional Expenses
For the year ended June 30, 2024

	Board Allocations and Grants	Community Impact	Early Childhood Achievement Gap Solutions	Youth Impact Programming	Youth Mental Health Grant	Total Program Services	Management and General	Fundraising	Total Expenses Before Direct Donor Benefit	Direct Donor Benefits	Total Expense
GRANTS											
Board approved grants	\$ 701,296	\$ -	\$ -	\$ -	\$ 250,000	\$ 951,296	\$ -	\$ -	\$ 951,296	\$ -	\$ 951,296
OTHER EXPENSES											
Salaries and related expense	-	363,660	178,498	83,501	-	625,659	141,200	93,796	860,655	-	860,655
Program supplies and expenses	-	-	16,710	5,448	-	22,158	-	-	22,158	-	22,158
Fees for service	-	-	255,693	-	-	255,693	-	-	255,693	-	255,693
Other professional and consulting fees	-	-	-	-	-	-	46,283	28,123	74,406	-	74,406
Accounting and audit fees	-	-	-	-	-	-	104,674	1,456	106,130	-	106,130
Office supplies and expenses	-	6,713	3,152	1,795	-	11,660	1,477	1,882	15,019	11,300	26,319
Telephone	-	2,677	1,257	574	-	4,508	590	751	5,849	-	5,849
Postage and shipping	-	636	299	136	-	1,071	140	178	1,389	-	1,389
Occupancy costs and maintenance	-	52,268	24,543	11,212	-	88,023	11,506	14,654	114,183	-	114,183
Insurance	-	11,014	5,172	2,362	-	18,548	2,424	3,088	24,060	-	24,060
Supplies and printing	-	7,812	3,668	1,676	-	13,156	1,718	36,106	50,980	39,117	90,097
Conferences and meetings	-	2,572	-	-	-	2,572	-	-	2,572	-	2,572
State and national organization dues	-	-	-	-	-	-	19,847	-	19,847	-	19,847
Bank, credit card and brokerage fees	-	9,796	4,600	2,101	-	16,497	2,156	2,747	21,400	-	21,400
Catering and venue expenses	-	-	-	-	-	-	-	-	-	250,634	250,634
Other	-	5,302	2,489	1,137	-	8,928	1,168	1,486	11,582	-	11,582
Total expenses before Depreciation	701,296	462,450	496,081	109,942	250,000	2,019,769	333,183	184,267	2,537,219	301,051	2,838,270
Depreciation	-	454	213	97	-	764	101	127	992	-	992
Direct donor benefits	-	-	-	-	-	-	-	-	-	(301,051)	(301,051)
Total expenses	\$ 701,296	\$ 462,904	\$ 496,294	\$ 110,039	\$ 250,000	\$ 2,020,533	\$ 333,284	\$ 184,394	\$ 2,538,211	\$ -	\$ 2,538,211

United Way of Greenwich, Inc.

Statements of Cash Flows

For the years ended June 30,

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 465,640	\$ 276,365
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	1,684	992
Provision for uncollectible promises receivable	84,004	55,004
Net gain on investment	(266,989)	(329,372)
Amortization of ROU assets	102,135	99,189
Change in operating assets:		
Promises receivable	(67,969)	33,061
Other receivables and prepaid expenses	(909)	7,463
Accounts payables and accrued expenses	61,128	19,238
Operating lease liability	(100,335)	(95,449)
Refundable advances	(182)	(25,318)
Net cash from operating activities	278,207	41,173
Cash flows from investing activities		
Proceeds from sale of investments	1,605,144	1,040,242
Purchase of investments	(1,666,522)	(671,218)
Purchase of property and equipment	-	(5,486)
Net cash from investing activities	(61,378)	363,538
Net Change in Cash and Cash Equivalents	216,829	404,711
Beginning of year	1,670,983	1,266,272
End of year	\$ 1,887,812	\$ 1,670,983

See accompanying notes to financial statements.

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

1. Summary of Significant Accounting Policies

a. Nature of Operations

The United Way of Greenwich, Inc., doing business as Greenwich United Way, (the "Organization") was formed in June of 1975 as a continuation of the Community Chest and Council, Inc. which was established in 1933. The Organization's mission is to mobilize the community in strategic efforts to identify and address critical human service needs. The Organization achieves measurable and sustainable results through comprehensive planning, efficient fundraising and effective investment in the community.

The Organization has responsibility for soliciting, billing, and collecting all local donors' accounts. Amounts collected on behalf of other not-for-profit agencies that have been designated by the Internal Revenue Service as exempt under Section 501(c)(3) are distributed as prescribed by the donor. In addition to soliciting donations and distributing grants to direct service agencies via its Community Investment Process, the Organization assesses and documents local needs through its Needs Assessment, with the most recent assessment completed in 2020, for the benefit of the community, identifies service gaps, brings government and private agencies together to develop solutions and provides seed money for new initiatives that address critical local needs.

Specific initiatives of the Organization (also referred to as the Direct Impact Programs) include:

Early Childhood Achievement Gap Solutions (ECAGS) – This is a data-driven and research-based program developed to narrow the achievement gap in Greenwich, amongst at-risk children. ECAGS utilizes onsite instructional coaching as ongoing professional development and curriculum support aligned with CT Early Learning Standards. Our ECAGS program is in Greenwich Public Schools Title 1 Pre-school locations and community-based preschools, serving a large percentage of low-income children, ages 3-5. The "Parents as Teachers" in-home visitation program for high-risk children aged 0 to 3 in Greenwich was successfully transitioned to a partner agency at the end of the fiscal year ending June 30, 2024.

Early Childhood Scholarship Program (Scholarship Program) - Our Scholarship Program is a need-based initiative dedicated to providing financial assistance to individuals who face economic challenges to ensure access to early childhood education. At its core, this program aims to break down barriers and create opportunities that may otherwise be hindered by financial constraints.

Youth Impact Programming – Expands on the Organization's successful Reading Champions and Junior United Way programs and meets the emerging needs of youth such as financial literacy and philanthropic education.

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

Youth Mental Health Grant – In an effort to meet the increasing needs in town, the Greenwich United Way partnered with Greenwich Hospital to develop a facility to offer outpatient mental health services in a safe and comforting space for both youth and adolescent patients and their parents. Specifically, the Organization raised \$1.4 million which was granted to Greenwich Hospital for the capital build out of the new facility that opened in October 2024.

Pursuant to a determination letter received from the Internal Revenue Service, the Organization is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

b. Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates and assumptions related to the determination of the allowance for doubtful promises receivable, the fair value of investments and the functional allocation of expenses. Actual results could differ from those estimates.

c. Measure of Operations

The Organization's measure of operations includes all changes in net assets except for investment income in excess of the amounts appropriated by the Board of Directors (the "Board") for use in the current period.

d. Reclassifications

Certain amounts in the prior period financial statements have been reclassified to conform to the current period presentation. These reclassifications had no effect on net income.

e. Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with a maturity of three months or less at the time of purchase, except for money market funds maintained in investment accounts, to be cash equivalents. The balances of \$ 739,720 and \$784,512 were board designated funds at June 30, 2025 and 2024 for designated purpose. (see Note 8).

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

f. Fair Value Measurements

The Organization follows U.S. GAAP on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

g. Investments and Investment Income

Investments are reported at fair value. The reported fair value of common stocks, mutual funds, exchange traded funds, and certificates of deposit is based on quoted market prices and other similar inputs. Money market funds and other highly liquid investments with maturities of 90 days or less are reported at cost, which approximates fair value. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Securities are reported on a trade date basis. Realized and unrealized gains and losses are included in investment income, net in the statement of activities.

h. Property and Equipment

Property and equipment are stated at cost of acquisition or appraised value at date of gift. Expenditures for property and equipment over \$5,000 are capitalized. Depreciation is calculated using the straight-line method over the estimated useful life of 3 to 10 years for furniture and equipment. Leasehold improvements are amortized over the shorter of the lease term or estimated life of the improvement.

i. Operating Leases and Right of Use Assets and Liabilities

The Organization evaluates its lease arrangements and determines if an arrangement contains any lease components at inception. The Organization has one operating lease which gives rise to a right-of-use asset ("ROU asset") and related operating lease liability on the statements of financial position. The Organization did not have any finance type leases during the years ended June 30, 2025 and 2024.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The lease does not provide an implicit borrowing rate. The Organization uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and excludes lease incentives.

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

When an option to extend a lease exists, the lease terms may include the extended lease term when it is reasonably certain that the Organization will exercise that option.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

j. Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets without donor restrictions are available for use at the discretion of the Board and management for general operating purposes.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or by actions of the Organization as specified by the donor. Certain restrictions may require the assets to be maintained in perpetuity.

k. Public Support and Promises Receivable

Public support, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized and are reflected as refundable advances in the statements of financial position until they become unconditional; that is, at the time when the conditions on which they depend are substantially met. Unconditional promises to give ("promises receivable") are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for uncollectible promises and an adjustment to a valuation allowance based on historical experience and its assessment of the current status of individual accounts. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. Promises receivable which are due in future periods are reported at the present value of their net realizable value, using risk-adjusted interest rates applicable to the years in which the promises are first received. Contributions restricted by donors are reported as an increase in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

I. Special Events

The Organization conducts numerous special events (Sole Sisters Luncheon, Comedy Night and the Annual Golf Tournament, and Anniversary Galas, among others) to raise money. Fees for these events include both an exchange transaction component (ticket sales, underwriting, sponsorships) and a contribution component. These amounts are recognized as revenue or support at a point in time, typically, when the event occurs. Income from special events are reflected on the statements of activities net of the cost of direct donor benefits such as food and beverage and rounds of golf.

Refundable advances represent amounts received in one fiscal year for fundraising events (conditional promises and unearned revenue) scheduled to occur in a subsequent fiscal year. Such amounts are recognized as contributions or revenue at the time the event occurs.

m. Contributed Nonfinancial Assets

Contributed nonfinancial assets are recorded at fair value at the date of donation. Contributions of services are reported as revenue only if the services create or enhance a nonfinancial asset or would typically need to be purchased by the Organization if they had not been provided by contribution, require specialized skills, and are provided by individuals with those skills.

A substantial number of volunteers have donated considerable amounts of their time to the Organization's program and supporting services which do not meet the criteria for recognition in the statement of activities.

n. Accounts Receivable and Allowance for Credit Losses

Accounts receivable are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. The amount of accounts receivable and corresponding allowance for credit losses are presented net on the statement of financial position. The Organization maintains an allowance for credit losses resulting from the expected failure or inability of its donors to make required payments. The Organization recognizes the allowance for credit losses at billing and reassesses at every reporting date based on the receivable's expected collectability. The allowance is based on multiple factors including historical experience with bad debts, the credit quality of the donor base, the aging of such receivables and current macroeconomic conditions, as well as expectations of conditions in the future, if applicable.

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

o. Functional Allocation of Expenses

The Organization allocates its expenses on a functional basis among its program and support services. Expenses that can be specifically identified with a program or support service are allocated directly according to their natural classifications. Other expenses that are common to several functions are allocated based primarily on documented time allocations supported by employee timesheets by Organization employees on specific program and support services. The expenses that are allocated include salaries and related expenses, occupancy costs and maintenance, office supplies and expenses, telephone, postage and shipping, insurance and other. Direct donor benefits represent the direct expenses incurred in connection with special events.

p. Accounting for Uncertainty in Income Taxes

The Organization recognizes the effect of tax positions only if those positions are more likely than not to be sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to tax examinations by applicable taxing jurisdictions for years prior to June 30, 2022.

q. Subsequent Events

The Organization's management evaluated events that occurred after June 30, 2025 through November 25, 2025, the date when the financial statements were available to be issued.

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

2. Liquidity and Availability of Resources

The following reflects the Organization's available financial assets, reduced by amounts not available for general use within one year. Amounts not available for use within one year include financial assets received with donor restrictions that are designated for a specific purpose, timeline or contractual obligation, and have been earmarked as resources available for future years:

Total financial assets available to meet cash needs for general expenditure within one year are as follows at June 30:

	2025	2024
Financial assets available:		
Cash and cash equivalents	\$ 1,887,812	\$ 1,670,983
Investments	3,366,293	3,053,361
Promises receivable, net, due within one year	137,013	153,048
Total financial assets available to management to general expenditure within one year	5,391,118	4,877,392
Less: Amounts unavailable for general expenditure within one year due to:		
Donor imposed purpose restrictions that are not expected to be met within one year	(250,880)	(266,423)
Board designated funds, net of amounts appropriated for operations through the budgeting process	(3,990,454)	(3,729,690)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,149,784	\$ 881,279

The principal source of liquidity is cash flow generated from contributions and grants from donors through the Organization's fundraising efforts. These fundraising efforts include an on-going campaign to support the special initiatives described in Note 1. The Organization's Finance Committee is tasked with oversight of the liquidity strategy. As part of the Organization's liquidity strategy, management structures its financial assets, consisting of cash, investments, and receivables, to be available as its general expenditures, liabilities and obligations come due within one year. Excess cash is maintained that can be drawn upon readily in the event of an unanticipated liquidity need. Board designated assets may be drawn upon for use only upon approval by the board (see Note 8).

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

3. Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist principally of cash on deposit with financial institutions, and investments held through a custodial relationship. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to \$250,000. As of June 30, 2025 and 2024, the uninsured cash balances on deposit were approximately \$1,311,000 and \$1,030,000, respectively. Management believes it mitigates the Organization's risk by investing with reputable commercial institutions with satisfactory credit ratings. The Organization works with an investment advisor where investments are held in a custodian relationship and any cash in the portfolio is held in money market funds rather than on deposit. Holding these investments in this manner is intended to protect the Organization from the risk of a bank failure. As of June 30, 2025 and 2024, these investment holdings totaled approximately \$2,899,000 and \$2,652,000, respectively. Management believes it mitigates the Organization's risk by working with an investment advisor and custodian with satisfactory credit ratings.

4. Promises Receivable

Promises receivable consist of the following at June 30:

	2025	2024
Local campaign receivable (currently due)	\$ 96,339	\$ 81,767
Special events receivable	94,402	65,540
Other promises receivable due in less than one year	87,872	129,300
Other promises receivable due in more than one year	5,000	-
	283,613	276,607
Less allowance for doubtful promises receivables and special events receivable	(146,600)	(123,559)
Promises receivable, net	\$ 137,013	\$ 153,048

Donors to the Organization have made unconditional promises to give. These promises are collectible over a period of one to two years and donors may make payments at any time during such period. Promises receivable included both Campaign and Direct impact pledges.

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

5. Investments and Net Investment Return

The Organization utilizes a total return investment approach with its asset allocation diversified over multiple asset classes. Investments are managed by an independent fund manager under investment guidelines approved by the Board and overseen by the Reserve Fund Committee. The overall investment objective is to achieve a total return over the long- term sufficient to fund the spending rate and an additional amount as a hedge against inflation (see Note 8). These guidelines include ranges for amounts that may be invested in various asset classes as well as composite benchmarks for monitoring investment results.

Total investments, classified according to the fair value hierarchy, consist of the following at June 30:

	2025	2024
Level 1		
Mutual Funds		
Bonds	\$ 940,614	\$ 766,498
Common Stocks	1,435,157	1,726,605
Exchange Traded Funds	1,152,380	706,681
Total Investment	\$ 3,528,151	\$ 3,199,784

These are reported in the statements of financial positions as:

	2025	2024
Investments	\$ 3,366,293	\$ 3,053,361
Investments restricted to long-term investment	161,858	146,423
Total	\$ 3,528,151	\$ 3,199,784

(continues)

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

Net investment return, including interest on cash and cash equivalents, consists of the following for the years ended June 30:

	2025	2024
Interest and dividend income	\$ 127,006	\$ 98,635
Realized gain on investments, net	290,208	19,562
Unrealized (depreciation)/ appreciation, net	(23,219)	309,810
Investment expense	(23,142)	(20,260)
	370,853	407,747
Interest income on cash and cash equivalents	46,535	44,009
Net Investment return	\$ 417,388	\$ 451,756

6. Property and Equipment

The historical costs of the Organization's property and equipment and related accumulated depreciation balances as at June 30 were as follows:

	2025	2024
Office furniture and equipment	\$ 12,029	\$ 12,029
Less accumulated depreciation	(6,715)	(5,031)
	\$ 5,314	\$ 6,998

Depreciation expense related to property and equipment was \$1,684 and \$992 for the years ended June 30, 2025 and 2024, respectively.

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

7. Right of Use Assets and Liabilities

The Organization leases approximately 3,000 square feet of office space under a non-cancelable lease agreement which expires May 2027.

Below is a summary of pertinent information related to the operating lease expense as of and for the year ended June 30:

	2025	2024
Operating Lease cost	\$ 109,727	\$ 109,727
Supplemental cash flow information		
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 107,928	\$ 105,987
Weighted-average remaining lease term (years)	1.92	2.92
Weighted-average discount rate (%)	3.01	3.01

Future minimum lease payments due under the non-cancellable agreement as of June 30, 2025 are as follows:

Year ending June 30,	Operating Leases
2026	\$ 109,908
2027	102,442
Total lease payments	212,350
Less present value discount	(5,770)
Total lease liabilities	\$ 206,580

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

8. Net Assets Without Donor Restrictions - Board Designated Funds

The balances of board designated funds at June 30, 2025 and 2024 and the changes in these funds for the year ended June 30, 2025 are as follows:

	June 30, 2024	Investment Income	Released	June 30, 2025
Reserve Fund (a)	\$ 3,150,915	\$ 355,586	\$ (108,183)	\$ 3,398,318
Cash Flow Reserve Fund (b)	380,382	11,939	-	392,321
JMW Bequest (c)	258,772	8,270	-	267,042
Investment Fund (d)	39,900	1,275	-	41,175
Diane Darst Fund (e)	7,904	253	(1,000)	7,157
	\$ 3,837,873	\$ 377,323	\$ (109,183)	\$ 4,106,013

- a. In November 2016, the Board adopted the Reserve Fund, the purposes of which are (i) to permanently set aside the net sale proceeds from the sale of its headquarters building in 2017, (ii) to minimize the possibility that the principal of such fund will be diminished over time, (iii) to allow the total return of such fund to cover a portion of the operating expenses of the Organization and (iv) to provide resources to enhance the Organization's capacity to further its purposes. The Board adopted a total return spending rate policy which allows for an appropriation of up to 5% per year of the fair value of the fund subject to a majority vote of the Board and a principal spending policy which allows for any amount in excess of 5% per year subject to a 90% majority of the Board.
- b. The Cash Flow Reserve Fund represents net assets without donor restrictions, not to exceed \$400,000, which is maintained to meet contingencies and expenses when revenues are not sufficient. If funds are drawn down, they are to be replenished as soon as practical.
- c. The JMW Bequest represents funds that are set aside to support future needs associated with Early Childhood Achievement Gap Solutions.
- d. The Investment Fund contains certain net assets without donor restrictions, including planned gifts and assets received from sources other than the annual campaign. The purpose of the Fund is to ensure the future financial stability of the Organization and to earn income that can be used to fund certain of the Organization's functions.
- e. The Diane Darst Fund represents funds to encourage and enable non-profit organizations to engage in strategic planning that will improve the effectiveness of their operations.

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

9. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes as of June 30:

	2025	2024
Local campaign support restricted for future periods	\$ 10,000	\$ 120,000
Mental Health	6,500	-
Scholarship	72,522	-
Held for long-term investment*	161,858	146,423
Total net assets with donor restrictions	\$ 250,880	\$ 266,423

* Funds held for long-term investment have a donor-imposed spending rate of up to 6% of the annual balance of the investments.

Net assets released from restrictions during the years ended June 30 were as follows:

	2025	2024
Expiration of time restriction	\$ 110,000	\$ -

10. Support and Revenue

The results of the Organization's campaigns and special events for the years ended June 30 are as follows:

	Fundraising	Provisions for Uncollectible Promises	Total
2025			
Local campaign	\$ 1,797,844	\$ (84,004)	\$ 1,713,840
Special event revenue, net	526,882	-	526,882
	2,324,726	(84,004)	2,240,722
2024			
Local campaign	1,733,710	(55,004)	1,678,706
Special event revenue, net	684,114	-	684,114
	\$ 2,417,824	\$ (55,004)	\$ 2,362,820

For the years ended June 30, 2025 and 2024, the Organization's ratio of Support Services Expenses to Fundraising Revenue was 21.2% and 21.4% respectively.

United Way of Greenwich, Inc.
Notes to the Financial Statements
For the years ended June 30, 2025 and 2024

11. Retirement Plan

The Organization has a defined contribution plan (the “Plan”) covering all of its eligible employees. Discretionary contributions to the Plan are equal to 4% of each employees' basic compensation for all eligible employees employed more than one year. In addition, eligible employees may make voluntary contributions to the Plan. The Organization makes a fixed matching contribution on behalf of eligible participants who make salary deferrals under the Plan. The matching contribution is equal to 50% of salary deferrals up to 4% of employee's compensation. Employees reach 100% vesting after 4 years of service. Employer contributions charged to expense amounted to \$37,237 and \$33,826 for the years ended June 30, 2025 and 2024.

12. Risks and Uncertainties

The global and domestic economic uncertainty has resulted in significant volatility in the financial markets. This volatility has affected, and may continue to affect, the value of the Organization's investments and the success of its fundraising campaigns. The effects of economic and market conditions subsequent to June 30, 2025 are not reflected in these financial statements.

Supplementary Information

United Way of Greenwich, Inc.
Schedule of Expenditures for Grants and Program Services
For the years ended June 30,

	2025	2024
FUNDED AGENCIES		
Abilis	\$ 15,000	\$ 60,000
Boys and Girls Club of Greenwich	74,943	25,000
Boys Scouts	44,000	11,725
Building One Community	35,000	35,000
Children's Day School	60,000	6,500
Coffee for Good	21,900	26,000
Family Centers, Inc.	-	75,000
Education Scholarships	67,070	33,966
Filling in the Blanks	20,000	10,000
Food Bank of Lower Fairfield County, Inc.	10,000	5,000
Food Rescue US	15,000	7,500
Girls with Impact	15,000	-
Grace Daycare & Learning Center Scholarships	78,300	39,094
Greenwich Alliance for Education	88,510	55,311
Inspirica	5,000	5,000
Jewish Family Services of Greenwich, CT	5,200	10,000
Kids in Crisis, Inc.	30,000	30,000
Laurel House	20,000	15,000
Liberation Programs, Inc.	15,000	40,000
Mothers for Others	5,000	3,000
Neighbor to Neighbor	30,000	32,500
New Leb After-School Trans	9,600	-
Pacific House Shelter	-	5,700
Pathways, Inc.	13,495	10,000
River House	25,000	25,000
Rowan Center	20,000	15,000
Transportation Association of Greenwich	-	5,000
UJA JCC	-	5,000
Undies Project	5,000	-
YMCA of Greenwich	75,000	60,000
YWCA of Greenwich	-	50,000
Total Funded Agencies	803,018	701,296
Youth Mental Health Initiative	-	250,000
Community Planning, Agency Relations, Community Impact	551,064	462,904
Direct Impact Programming	340,548	606,333
Total Funds Invested in the Community	\$ 1,694,630	\$ 2,020,533